

LEADING LIFE INSURANCE WEEKLY

844

The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, JUNE 14, 1929

ARE
YOU
INTERESTED
?

SEEMS TO ME
THERE ARE
SOME GOOD
LIFE INSURANCE
PROSPECTS UP
HERE

AW FORGET IT!
WE'RE ON OUR
VACATION NOW

JUN 15 1929



LICENSED TO DO BUSINESS IN 32 STATES

MAKING A VACATION PAY—CHAPTER 1

WRITE FOR GENERAL AGENCY PROPOSITION AND TERRITORY



RESERVE LOAN LIFE

INSURANCE COMPANY
INDIANAPOLIS, INDIANA.

Responsibility Promotes Life Insurance

A naked tramp,—homeless and friendless,—serenely sitting in the shade by the side of a sparkling stream, may for the moment be a poor subject for responsibilities, but give that same tramp the smallest piece of clothing, or a dog, or anything that he can call his own, and immediately he becomes a potential citizen and a prospective tax-payer. Go a little bit further and give him a family, and instantly he becomes a real life insurance prospect. As his state of affairs changes and his financial condition improves, his needs for life insurance multiply and expand.

Men of family have many needs for life insurance. The needs of some naturally are greater than those of others. The Northwestern Mutual Life Insurance Company, for seventy-one years, has made a business of studying those needs and of providing ways and means of meeting them.

The following have had special attention:

- Income for wife or other dependents;
- Funds for the education of children;
- Cash to pay off mortgages, etc.;
- Cash to pay debts, including expenses of administration, last illness and funeral expenses, and for family adjustment;
- Cash to pay taxes of all kinds;
- Bequests to hospitals, etc.;
- Birthday, Christmas and other remembrances;
- Funds for old age and retirement;
- Corporation insurance; and
- Partnership insurance.

THE NORTHWESTERN HOLDS THAT THOSE WHO USE LIFE INSURANCE TO MEET ANY OR ALL OF THESE NEEDS, OUGHT TO HAVE THE ASSISTANCE AND ADVICE OF AN INTELLIGENT AND RESPONSIBLE AGENT AT THE TIME OF THE SALE AND THROUGHOUT THE LIFE OF THE POLICY, IF MAXIMUM RESULTS FROM INSURANCE ARE TO BE PROCURED.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

Milwaukee, Wisconsin

EQUITABLE SEVENTIETH ANNIVERSARY SERIES



SEVENTY REASONS FOR INSURING

A man should invest in life insurance because it

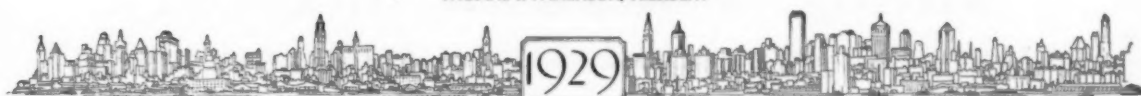
- | | | |
|---------------------------------|---|--|
| 1. Protects dependents | 26. Provides for total disability | 48. Provides collateral |
| 2. Preserves home ties | 27. Pays double for accidental death | 49. Protects stockholders |
| 3. Capitalizes earning power | 28. Provides money when most needed | 50. Safeguards corporations |
| 4. Creates an immediate estate | 29. Offsets debts which death brings | 51. Alleviates distress |
| 5. Keeps children at school | 30. Releases other funds for investment | 52. Reduces worry |
| 6. Underwrites college expenses | 31. Is a sight draft at maturity | 53. Increases longevity |
| 7. Provides for home purchase | 32. Is tax exempt within limits | 54. Brightens old age |
| 8. Systematizes saving | 33. Is asset of increasing value | 55. Eases the sick bed |
| 9. Insures future savings | 34. Pays 100 cents on the dollar | 56. Comforts the dying |
| 10. Is financially safe | 35. Creates vast investment fund | 57. Keeps wolf from door |
| 11. Continues salary | 36. Produces principal from income | 58. Is non-depreciable |
| 12. Underwrites objectives | 37. Is a guaranteed investment | 59. Covers inheritance taxes |
| 13. Lessens child labor | 38. Conserves other property | 60. Provides superb investment trust |
| 14. Protects employees | 39. Endows colleges and churches | 61. Affords expert financial service |
| 15. Equalizes burdens | 40. Offsets administration expenses | 62. Offers life income settlements |
| 16. Abolishes poorhouses | 41. Is an incontestable inheritance | 63. Is adaptable to needs |
| 17. Reduces public charity | 42. Retires bond issues | 64. Is sanctioned by all States |
| 18. Helps entire community | 43. Liquidates mortgages | 65. Is collectable without expense |
| 19. Promotes public health | 44. Protects partnerships | 66. Provides for travel and recreation |
| 20. Capitalizes the inevitable | 45. Creates loan fund | 67. Develops country's resources |
| 21. Provides an annuity | 46. Protects business interests | 68. Involves no ticker tape worries |
| 22. Replaces the breadwinner | 47. Fortifies bank credit | 69. Releases balance of income |
| 23. Preserves self respect | | 70. Organizes cooperative altruism |
| 24. Certifies good standing | | |
| 25. Finances philanthropies | | |

THERE'S AN EQUITABLE POLICY FOR EVERY NEED AND PURPOSE

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE UNITED STATES

393 SEVENTH AVE., NEW YORK, N. Y.

THOMAS I. PARKINSON, PRESIDENT





Management

EVEN the best business in the world would go on the rocks if it were not for the guiding hand and astute business judgment of its head or heads. Great organizations and institutions do not build themselves, but are the result of the capable management and foresight of their executives.

☞ The Illinois Life is no exception. It is to the undying credit of its founder and his associates that this company has, in its thirty-five years' of existence, risen to its place of leadership among the legal reserve life insurance companies of the state.

☞ The agency organization of the Illinois Life has unbounded confidence in the ability of its Home Office executives to handle the affairs of the company in the most efficient manner possible.

☞ The Illinois Life Insurance Company enjoys the distinction of being the first legal reserve life insurance company, now active, to be chartered by the State of Illinois. ☞

Illinois Life Insurance Co.

Illinois Life Building

Chicago

1212 Lake Shore Drive

Raymond W. Stevens, President

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Third Year No. 24

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, JUNE 14, 1929

\$3.00 Per Year, 15 Cents a Copy

Improvement in Mortality

Experience from Statistics Compiled by the Metropolitan Life Shows That Death Rate the First Four Months of the Year Is Favorable

NEW YORK, June 13.—Persistent improvement in the mortality experience of the country since the unfavorable opening of the year is reported by the Metropolitan Life in its statistical bulletin just issued on April mortality and that of the first four months of 1929. The death rate among the 19,000,000 policyholders of the Metropolitan was 9.9 per 1,000 or slightly below that of last year, which was 10. This greatly reduces the excess mortality that had accrued from the first two months, the excess of that over last year being 42.6 at the end of January and only 13.3 at the end of April.

Improvement Notable in the Large Centers

Still further improvement is shown in the large city experience, the general death rate for this group being 13.3 in April compared with 14.5 in the previous month and 14.9 last April. The heavy influenza losses of January and February are now being offset. There is still a possibility that 1929 may show a new low record mortality or at least approach last year's record.

All four principal epidemic diseases of children showed an improvement in April over last April. Declines were also shown for influenza, pneumonia, other respiratory diseases, diarrheal complaints and puerperal conditions. Diphtheria showed a very gratifying reduction, as did scarlet fever. A slight increase was shown in the tuberculosis death rate for the year to date, but so slight that a new minimum may be shown this year.

Disturbing Increase in Diabetes Seen

There was a disturbing increase in diabetes deaths, the persistent trend continuing despite increasing use of insulin. Cancer deaths also continue to show an increase. Automobile deaths have again started to increase. Last year the latter slightly decreased, indicating that the rising toll had been checked. Thus far this year the deaths from this cause have increased, indicating that the 1928 check was only temporary and the automobile is continually increasing its toll.

Four Special Subjects Treated in Bulletin

Four special subjects are treated in the bulletin, the Metropolitan urging a concentrated effort to wipe out diphtheria, which is now practically preventable, though there are still 10,000 deaths reported annually from this cause.

The second subject listed is that of the tuberculosis death rate. The Metropolitan has reported a slight decrease for last year, while the National Tuberculosis Association has reported a slight increase. It is pointed out that even this is gratifying, if true, for it would indicate that the death rate among industrial populations, where the greatest inroads have always been made by this

disease, is improving, even though it is not in the general population. Diabetes is especially treated in the bulletin, the rising death rate being deplored, but the use of insulin encouraged, as well as a general close attention to the problem.

The other subject treated is that accidents, which have persistently increased of late, some 96,000 deaths being reported in 1928 from this cause. Efficient prevention work is urged and the aid of statistical reporting is stressed, the plan of four state registrars to report in proper and similar detail, beginning this year, being cited as of special aid.

New York Life Field Men End Dedication Contest

NEW YORK, June 13.—Over 500 members of the New York Life field forces gathered at the home office last week for the special dedication conference which brought to a conclusion the special three months' contest in honor of the opening of the new building. These agents were the winners of the field forces which put a record quarter's volume of new business on the books during January, February and March, \$273,841,283 being the total for that period. That the efforts of the drive carried on through the succeeding weeks and months was indicated by the fact that premiums for \$100,000,000 of new business came into the home office during the month just closed, a record May business for the New York Life. During the contest there were no offers of prizes or other such urges, it being a memorial drive in honor of the dedication of the new home office building at Madison Square in New York City.

The winners in point of volume, irrespective of their allotments, during the three months' contest were as follows: Philip S. Rosen, New York; John A. Campbell, New York; Jacob Levy, Bronx; Frederick C. Moser, Seattle; Abraham Seff, New York; A. J. Crystal, New York; J. H. Davis, Jr., Long Beach; Isidore Spiegel, eastern department; Joel Hershman, Reading; Louis Pomeranz, New York. Harry J. Roach of Cleveland was the leader of \$400,000 Club agents exceeding allotments; Shirley J. Weinberg of Detroit was the leader of \$200,000 agents; Harry L. Goldberg of Philadelphia was the leader of non-club agents, and Richard A. Jones of New York was the leader of new agents.

Federal Union's Big Week

The Federal Union Life of Cincinnati had the biggest week of its history as regards new business last week when it wrote a total of \$644,925. The company expects to close the first half of the year with \$7,500,000 of new business and to write during the year \$15,000,000.

Employers Liability May Have a Life Company

At the conference of producers of the Employers Liability at Swampscott last week, E. C. Stone, United States manager, intimated that the group might add a life insurance company to its list in the near future. The Employers Liability was the first foreign liability company to operate in this country. It organized the American Employers and the Employers Fire. Manager Stone believes in the group idea. He urged the agents to develop miscellaneous lines first. He feels that an agent should have the facilities to write all classes of insurance and should be the actual insurance counselor and agent for an assured.

Group Annuities Taking Important Place in Field

Sidelights in the form of actuarial and administrative experience were thrown on what is destined to be one of the most important branches of group insurance when R. A. Hohaus, assistant actuary of the Metropolitan Life, discussed group annuities at the annual meeting of the American Institute of Actuaries in Chicago.

During the past few years, considerable interest has developed in this infant of the life insurance world. A substantial amount of business already is being done. One company alone, Mr. Hohaus said, had 46 contracts in force at the end of 1928, as compared with only three in 1924, and a premium income of \$2,354,935 as against \$240,833, while 17 contracts were placed during the first five months of 1929.

Large Sums Paid

"For two of the contracts in force," Mr. Hohaus said, "the consideration payable in the first contract year, and probably in each subsequent contract year, exceeds \$1,000,000. On another contract issued in 1925, over \$1,000,000 was received on account of accrued liability."

Explaining what is meant by the term group annuities, Mr. Hohaus said:

"They comprise a form of group insurance by which an employer or an employer and his employees jointly, may purchase annuities for the employees under a group contract issued to the employer. A retirement annuity is payable to each employee covered under the contract upon retirement from active service at a specified age. Employees already retired or eligible for immediate retirement may be included under the contract if the employer so desires."

"The retirement annuities are deferred annuities, except for employees already retired or eligible for retirement for whom immediate annuities are purchased."

State Mutual to Hold Meeting

The State Mutual Life general agents will hold a meeting at Poland Springs, Me., June 25. On the next two days the agents who qualify for the trip will meet.

Must Be Wary on Jumbo Lines

Actuaries in Convention in Chicago Thoroughly Discuss Currently Important Topic

DANGERS POINTED OUT

One Is Failure to Obtain Sufficient Information—Another Is Underwriting Under Pressure

That the companies should be wary in accepting "jumbo" lines of life insurance bought either for personal or business purposes was a conclusion reached by members of the American Institute of Actuaries, who held their annual meeting in Chicago last week. Greed for business and executive pressure on production staffs were given as two major causes of bad loss experience with large lines.

The discussion was opened by L. S. Brook, assistant vice-president of the Retail Credit Company, who in his capacity of director of trade reporters has given close study to underwriting large risks. He said that the companies as a whole are tightening up their underwriting, but that more tightening is necessary.

Abandon Conservatism

Underwriters who are conservative on the run of business offered, he said, often become extremely generous when a \$1,000,000 case is offered. He urged more care in determining the financial worth of the applicant for a large amount of insurance, and heavily emphasized the necessity of using the same amount of care in determining this worth when much of a large case is to be re-insured as is used when all or most of it is to be retained by the original writing company.

Ten or more actuaries entered into the subsequent discussion. All agreed that the completest possible amount of information on an applicant's physical and financial competence is the minimum amount that should be accepted. One stressed the need of subordinating competition to sound underwriting and the need of particularly close cooperation when large risks are involved.

Claims Disclose Weaknesses

The study of large cases after claims have been paid on them has disclosed underwriting weaknesses that should have been avoided when the cases were written, one speaker said, and added that the information thus obtained should be used for the perfection of the underwriting technique in future cases. The term "large risk" is relative to the amount of a company's retention limit, which is another way of saying that the so-called jumbo risk is not an origination of recent years, but always

(CONTINUED ON PAGE 16)

Life Investments Subject

Arthur Coburn, Actuary of North American Life Reinsurance, Speaks on Manner in Which Companies Handle Funds of Their Policyholders

Nebraska's life insurance investment funds is a task of some magnitude. At the end of 1910 the funds of all life insurance companies in the United States amounted to \$4,000,000,000. At the end of 1928 the funds of all life insurance companies in the United States amounted to \$16,000,000,000. Life insurance has become so important a factor in our national life that life insurance funds are growing at a more rapid pace than the national wealth. Such a growth of life insurance funds suggests that investment outlets that were sufficient more than 20 years ago may no longer be sufficient unless the life companies are to be forced to purchase the more speculative of the investments that were permitted by law more than 20 years ago.

Security of Principal Investor's First Interest

"Every investor is interested in security of principal, but different investors may follow different plans of obtaining such security. A life insurance company obtains security by diversification.

"In underwriting we secure a high degree of safety, first, by eliminating undesirable risks, secondly, by limiting our commitment on an individual life, and thirdly, by insuring lives of very many types. A high degree of safety in investments can be secured by spreading our funds over a carefully selected list chosen from farm mortgages, city mortgages, municipal bonds, railroad securities, public utility and industrial bonds. Granting always that we can carefully pick securities in each class well adapted to the needs of life insurance investments, it may be stated that the more classes of securities we have the greater will be the resulting average safety.

Preferences Vary With Conditions

"As between long term and short term securities we may prefer long term securities when interest rates are high and short term securities when interest rates are low. We recognize, however, that even experts have been mistaken in their forecasts as to the future rate of interest. It would be doubtful policy to limit ourselves exclusively to either long term securities or short term securities. Such a policy would provide a hedge against temporary or permanent changes in commodity prices.

"Life insurance is more than a business. It is an important part of the social life of our people. Such being so, I believe it is proper that the various states should regulate it. The investments of life insurance companies should be strictly, intelligently and helpfully supervised. The law of Nebraska appears to me to be almost a model.

"Nebraska provides that the capital, surplus and other funds may be invested in United States bonds, state bonds, and dominion and provincial bonds of Canada; in United States and Canadian municipal bonds which have not defaulted in the payment of any interest within three years last past; in mortgage loans in the United States to the extent of 50 percent of the value of

the property, and in mortgages on leasehold estates which have 49 years to run to the extent of 50 percent of the appraised value thereof at the time of making the loan.

"It provides also for investment in bonds of drainage or irrigation districts in the United States and in bonds issued by any farm loan bank and in mortgage bonds of any United States railroad corporation provided there have been no defaults in interest payments thereon during a period of five years last past; in public utility bonds in the United States and Canada under carefully worded restrictions; in bonds of solvent industrial corporations incorporated within the United States under certain restrictions; in bank and bankers' acceptances, and other bills of exchange of the kind and maturities made eligible by law for purchase in the open market by federal reserve banks.

Permits Purchase of Some Preferred Stocks

"Further, it provides for investment in the preferred stocks of any company which has paid regular dividends of at least \$500,000, or 4 percent, whichever is the greater, each year on such stocks or on its common stocks for not less than five years preceding the purchase of such preferred stocks or the stocks of any company which are guaranteed by a company which has paid regular dividends of not less than \$500,000 or 4 percent, whichever is the greater, per year on its preferred or common stocks for not less than five years preceding the purchase of such guaranteed stocks, provided that the amount of stocks so guaranteed is not in excess of 50 percent of the amount of the preferred or common stocks, as the case may be, of the guaranteeing company.

"Companies may also invest in the common stocks of any company or corporation upon which regular dividends of at least \$500,000, or 4 percent, whichever is the greater, per annum, or in the case of stocks of no par value, of at least \$4 per share per annum have been paid for the seven years next preceding the purchase of such stocks, provided that not more than 2 percent of the common stocks and not more than 2 percent of the total issue of the stocks of any company shall be purchased by any such insurance company, and that no company shall be permitted to invest in its own shares or in the shares of another insurance company.

Common Stock Purchases Limited

"No insurance company shall be permitted to invest in or loan upon the preferred or common stocks of any company other than one organized under the laws of the United States or a state or territory thereof or the District of Columbia or to a combined total amount of preferred or common stocks in excess of 10 percent of its assets.

"No insurance company shall subscribe to or participate in any underwritings of the purchase or sale of securities or property, or enter into any transaction for such purpose or sale on account of said company jointly with any other person, firm or corporation.

"A life insurance company may also loan its funds on any of its policies not exceeding the legal reserve thereon.

"I refer to this law with approval first because of the conservative principles it illustrates and secondly because it contains what I believe is a necessary and proper limitation of the common stock investments of a life insurance company."

Klingman Arranges for 700,000 July Interviews

Second Vice-President W. W. Klingman of the Equitable Life of New York, in connection with July, the 70th anniversary month, proposes a unique underwriting tribute. Each representative is urged to interview at least 70 persons during July. A minimum of 700,000 personal presentations will thus be assured through the combined activities of the 10,000 Equitable agents.

Bragg's Hat Only One Now in Ring

NEW YORK, June 13.—With the rounding out of the plans for the National Association of Life Underwriters convention, the usual speculation is rife as to the next president of the association to succeed Paul F. Clark. There is no one outstanding candidate this year, and thus far one name only has been put openly into the ring. There are several, however, who are of presidential timber and there are many more who are shaping into prominence for the coming years.

First in consideration, of course, is the present incumbent of the office, Paul F. Clark, who has acquitted himself ably in the duties of this eminent office. Were a second year term in vogue, Mr. Clark would readily qualify, but it has never been the custom to carry a chief executive over a second term, so it is unlikely this would be done at this time.

Bragg's Name in Ring

The one name thus far actually put into the ring is that of James Elton Bragg of Philadelphia, chairman of the convention program committee last year and this year. The Philadelphia association has already openly endorsed the candidacy of Mr. Bragg and, though he has not as yet commented on this, he is regarded as a candidate of great strength. Mr. Bragg has been especially most active in association affairs for several years and his work in shaping out the convention program last year earned the respect and praise of the entire organization.

Another potential candidate is S. T. Whatley of Chicago, vice-president of the association. Mr. Whatley is one of the comparative newcomers in association work, but in the past few years he has been an important factor in Chicago and National association details. He was president of the Chicago association last year and ably directed that organization to a new strength.

Jones Serves Well

There are many other life underwriters who are active in association affairs and who may loom later as candidates, especially for later years. Robert L. Jones of New York, treasurer of the association, returned to that post after a rest of a term and is ably handling the organization's finances. Mr. Jones is a tireless worker and has given much of his time and efforts to association work. Now that he is back in the harness again, he may be groomed for a higher office at a later session.

John C. McNamara, president-elect of the New York association, is another potential leader, his entry into the association work last year in an aggressive way indicating that he may go far in this work. As chairman of the publications committee, he has generally guided the revision in the monthly journal of the association. E. J. McCormack of Memphis and Ernest W. Owen of Detroit are also men of ability who have shown their capability in association work and are well known throughout the country.

Grizzard Factor in New Lineup

Chicago Life Man Becomes Vice-President of the Postal Companies

NEW OFFICE LICENSED

Latest Corporation Will Have Agents and Will Enter Number of States Shortly

NEW YORK, June 13.—Announcement is made this week that the Postal National Life with \$300,000 capital and surplus has been licensed with home office in the Postal Life building, Fifth avenue and 43rd street. It will start in business next Monday. While no authoritative information could be secured, the supposition is that the Postal National Life will be affiliated with the Postal Life. The important announcement is made that James A. Grizzard, head of the Grizzard System of America with headquarters in Chicago, has been elected vice-president of both the Postal National Life and the Postal Life. He is also elected a director. John Weaver, a well known attorney in Chicago, has been elected on the board of the Postal National Life.

Malone Is the President

William R. Malone, president of the Postal Life, is president of the Postal National Life, and the other officers of the Postal National Life are the same as the Postal Life. It is intimated in well informed circles that Mr. Grizzard has acquired a substantial, if not controlling interest, in the Postal Life but that rumor could not be verified. It is known, however, that Mr. Grizzard has been working on a deal for a year or so to launch a running mate for the Postal Life which shall deal with agents.

Will Use By-Products

The Postal Life is a mail order company. It has \$22,000,000 assets and \$56,000,000 insurance in force. Last year was its best year. The company is in good shape and it is understood that the Postal National Life, in addition to initiating business through its agencies, will take care of the by-products of the Postal Life secured by mail. Frequently the Postal Life secures prospects that it cannot close by mail but it would have a great leverage by giving these names to agents. The Postal National Life agents, therefore, will have the advantage of these prospects.

Grizzard System Nationalized

Mr. Grizzard has been putting in some hard licks in concluding the deal here in New York City. It is stated that the Grizzard System, which is a monthly payment plan linked up with banking arrangements, will thus be nationalized and will be available for Postal National Life agents. The Grizzard System will be able either through agencies or by mail to handle insurance anywhere in the country. The Postal National Life and the Postal Life will complement each other, each one sharing the other's experience and facilities.

Mr. Grizzard's Career

Mr. Grizzard has had a very interesting life insurance career, starting 19 years ago when he established himself at Columbus, O., attracting wide attention by novel and convincing publicity methods. He became one of the great personal producers of the state, built up a large organization, branched out with

(CONTINUED ON LAST PAGE)

Three Views of Disability Are Given

Prorating Asked by Accident Men

Plan to Include Disability Benefits Sought by Health & Accident Conference

CONFER WITH ACTUARIES

Special Committee Named for That Purpose—Thompson President, Neal Heads Executive Committee

NEW OFFICERS ELECTED

President—T. Leigh Thompson, National Life & Accident.
Chairman of Executive Committee—Dr. J. R. Neal, Abraham Lincoln Life.
First Vice-President—D. C. MacEwen, Pacific Mutual Life.
Second Vice-President—H. H. Trevvett, Commercial Travelers Mutual Accident.
Secretary—George Manzelmann, North American Accident.
New Members Executive Committee—W. G. Tallman, Great Western; Chester W. McNeill, Massachusetts Accident.

The disability clause in life insurance policies and its effect on accident and health insurance, particularly with reference to the prorating feature, took the center of the stage at the annual meeting of the Health & Accident Underwriters Conference at the Edgewater Beach hotel in Chicago last week, as it has done in most of the recent gatherings of life company men. The general sentiment as shown in the discussion was that a prorating clause should be devised, which would cover benefits payable under the disability clause, as well as under accident and health policies.

Special Committee Named

It was felt desirable, in view of the important place now being taken by the life disability clause, to secure a clause, if possible, which would meet with the approval of the life companies, as well as the accident and health carriers, and to that end President Powell was authorized to name a special committee to confer with the actuaries of the life companies in regard to this matter. He named as members of the committee L. D. Cavanaugh, Federal Life; C. O. Pauley, Great Northern Life, and George R. Kendall, Washington Fidelity National, all representing companies which write life as well as accident and health insurance.

Actuaries Give Views

The diversity of opinion among the life companies in regard to the prorating plan was evidenced by the views of two eminent actuaries of life companies who discussed the question. Lawrence M. Cathles, president of the North American Reassurance of New York and former president of the American Institute of Actuaries, now a resident of the east, but long an official of a western company and probably influenced more by the western viewpoint, said it was certain that many life companies, if not all, will adopt a prorating provision, while E. A. Lundgren, actuary of the Prudential, declared that the sentiment of the life companies is strongly against prorating.

Other actuaries who took part in the discussions were Arthur Coburn, president of the American Institute of Actuaries; S. E. Allison of the Pan-American Life; J. W. Williams of the Illinois Life,

Conference Head



T. LEIGH THOMPSON

Vice-President National Life & Accident. Elected President of Health & Accident Underwriters Conference at its Annual Meeting in Chicago.

former actuary of the Illinois department, and E. C. Sharp of Woodward, Fondiller & Ryan, New York.

Defer Action on Advertising

The subject of advertising and public relations, which has figured prominently at every meeting of the conference for the last three or four years, was apparently disposed of, for the present at least, by the adoption of recommendations made by the special committee on public relations, appointed just after the last annual meeting, which urged more simplification of policy forms and education of agents and office employees, but deferred any action on advertising until the results of similar campaigns carried on by other insurance organizations could be studied.

It was decided to change the form of the statistical information issued by the statistical bureau of the conference, to show losses under the various policy features in dollars and cents, rather than in days of disability, thus enabling the companies more readily to ascertain the net cost of these features and establish a net rate on that basis.

Thompson Is New President

T. Leigh Thompson, vice-president of the National Life & Accident, who was elected president, is regarded as one of the strong men of the conference, and has been actively identified with it since the old Detroit Conference days. He served as chairman of the executive committee in 1926-27.

Dr. J. R. Neal, secretary and medical director of the Abraham Lincoln Life, Springfield, Ill., who was elected chairman of the executive committee and thus put in line for the presidency next year, has long been active in conference affairs and is prominent in medical as well as insurance circles.

Over 100 Attend Congress

More than 100 salesmen of the Business Men's Assurance attended the annual sales conference last week in Kansas City, Mo. Preceding the conference was a three-day salesmanship school. At the conference the following were speakers: W. T. Grant, president; A. W. Hogue, vice-president in charge of sales; B. A. Hedges, director of field service, and L. L. Graham, chief adjuster, claim department.

Actuaries' Discussion on Prorating Inconclusive

OPINIONS VERY DISSIMILAR

Wide Variety of Attitudes Is Expressed as to Advisability and Value of Clause

Although discussion of the prorate clause in disability contracts in connection with life insurance contracts was discussed with animation, sometimes almost with heat, at the annual meeting of the American Institute of Actuaries in Chicago last week, the discussion was inconclusive, revealing nothing more than that there is a wide variety of opinion on the subject. It is a fair conclusion from the discussion that the majority of actuaries do not favor the prorate clause, and that very few of those who believe in such a clause believe that it should be made compulsory.

Dr. Dingman Speaks

Dr. Harry W. Dingman of the Continental Assurance, speaking extempore on this subject, made plain the difference between claim payments and claim adjustments in the disability field, the connotation being that the prorate clause is desirable, as without it claim adjustments could not be made. He also pointed out that incomes are as liable to depreciate as are automobiles or buildings, and that disability protection, therefore, should be given only in the amount in which it is deserved. However, he concluded with the thought that all the clauses that might be added to a policy would not make a substitute for sound underwriting.

From this point on each speaker excepting one said that there are advantages and disadvantages to the prorate idea. One said that in his opinion the use of such a clause would make for better home office underwriting, as it would give the underwriting department a better idea of the present and potential earnings of an applicant than is given by most reporting and application systems. Another suggested that the Mutual Benefit Life be permitted to go ahead with what he termed "its experiment" on disability.

A representative of a Canadian company said that the matter of disability and the prorate clause has not agitated the Canadian companies greatly, but that most of the companies do not believe any singular advantage would follow adoption of a prorate clause.

New Version Given

One actuary pleaded for the good name of life insurance, which he believes would be smirched if the companies adopted the policy of adjusting instead of settling claims. Dissenters from this view were numerous. Of these, one said that although he too is jealous for the name of life insurance, "in dealing with disability we are dealing with health and accident, not life insurance." He said disability insurance is indemnity for the loss of earned income. He concluded with the statement that he believes it possible that the companies, on the basis of present underwriting knowledge, can write disability successfully.

May Is Best Month

May, which was observed as president's month by the Ohio State Life, Columbus, was the best month of the year, President John M. Sarver announces. June is being observed as graduation and victory month.

Disability Plan Up for Parley

American Life Convention Committee Spends Much Time on Prorating Feature

MUCH INTEREST IS SEEN

Postponement of Further Discussion Is Taken Until Week of the Commissioners' Meeting

The disability committee appointed by the Medical Section of the American Life Convention met in Chicago last week, there being present John M. Laird of the Connecticut General Life, chairman; Dr. H. W. Dingman, Continental Assurance; Nelson Bagley, Travelers, and L. M. Cathles, North American Life Reassurance. There were others present at the meeting. Later on a more general meeting was held at which the company officials attended. E. E. Rhodes, vice-president of the Mutual Benefit, was present and explained the Mutual Benefit program and defended it. Some of the others attending the meeting were H. B. Arnold, president Midland Mutual Life; George Graham, vice-president Central States Life; Dr. J. B. Young, Indianapolis Life; James Fairlie, Abraham Lincoln Life; President J. B. Reynolds and Vice-president Frank W. McAllister of the Kansas City Life.

Discussion Over Prorate Clause

Much of the discussion centered around the prorate provision. There was a difference of opinion as to whether there should be a compulsory or permissive prorate clause. The majority were in favor of a compulsory provision. The main arguments against the prorate clause are that it relates almost entirely to over-insurance and this should be an underwriting proposition. Next the fear was expressed that in insisting on a prorate clause the companies are asking to be put into a straight jacket by the insurance commissioners by confessing that they have lost a lot of money on disability insurance and, therefore, hope to be protected by the state authorities against their own folly.

Disapproval of Percentage Plan

There was general disapproval of the Mutual Benefit's definition of disability, which is that a policyholder must be able to earn less than 25 percent of his normal earnings before he can be counted disabled. There was much discussion over the word "permanent" as now used in the disability clause, especially in view of the 90-days waiting period. It was argued that "permanent" is now more or less of a misnomer. Some of the attorneys present, however, stated that from a legal standpoint the word should not be eliminated from the clause.

Those present expressed themselves as being opposed to an increasing benefit clause and stated that the monthly installment should be kept on the basis of \$10 per \$1,000 of insurance. In some cases a company may agree to pay \$10 a month for five years; \$15 a month for the next five years and so on. The feeling was that there should be a per-

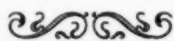
(CONTINUED ON LAST PAGE)

Biloxi Bound!



Only those who play the game and love the exhilaration of the glorious outdoors can appreciate the joy of a round of golf over a course that possesses all the natural scenic charms of that at Biloxi, Mississippi. And to cap it all, the wonderful tang of brisk sea air alone will chop six strokes off your game!

For it is at Biloxi that members of the American Central Field Club will spend their well-earned vacations in January, 1930. It will be a reward for another year of exceptional production, coupled with unusual renewal of business already written—two fundamental requirements that, combined, measure the intrinsic value of the underwriter's service to Company, client, and self.



Just one of the many reasons why American Central representatives are happy and successful.



No. 8 of a Series

Life Companies Now Big Factor

W. C. Johnson Shows Disability
Premiums Will Soon Rival
Accident Companies

MUST CONSIDER EFFECT

They Are Educating Public to Idea of
Permanent Protection—Develop-
ment of Two Lines Compared

The disability clause in connection with life insurance policies, which was given especial attention in connection with the prorating clause at the annual meeting of the Health and Accident Underwriters' Conference, was also brought up in connection with its probable effect on the accident and health business by W. C. Johnson, vice-president of the Massachusetts Protective, in his address at that meeting.

Mr. Johnson throughout his address emphasized that there is a close interrelation between the problems of life insurance and accident and health insurance, and at the outset reviewed some of the changes which have taken place in the life field in its period of growth and readjustment, stating that the accident and health business is still going through its readjustment period and may find some lessons from the experience of the life men.

Big Change in Life Field

He said that it is easy to forget the conditions that prevailed in life insurance in a previous generation. When he first entered life insurance work, a question very frequently asked was: "Why buy a lawsuit for my wife?" Then there was no incontestable clause, efforts to shave down claims were not infrequent and many companies took advantage of a clause that allowed 90 days for payment of claims after the approval of proofs of loss.

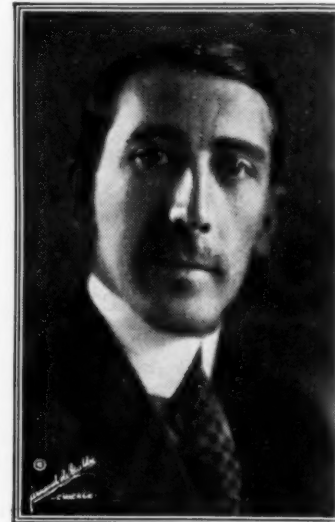
Then the vision came to some of the leaders in life insurance to write the word "sure" into insurance—making payment a certainty. Today no one has to defend life insurance or its certainty.

The problem before the accident and health companies, he said, is to do everything they can to emphasize the "sure" part in their contracts. The problems in the two classes differ very materially. In life insurance there is but one claim, and that for an amount settled in advance. In accident and health there may be many claims, and it is necessary to value each loss. It is necessary, however, to convince the public of intent to serve it. In connection with the intangible character of insurance and the fact that it can be sold to stay, only if the business has won the confidence of customers, Mr. Johnson quoted a definition of a salesman given by the late John M. Holcombe of the Phoenix Mutual Life. He said that a salesman is not a man who makes a sale, but one who with every sale makes a friend.

In Accident Business to Stay

Taking up the question of disability coverage under life policies, he said that the life companies are now in the accident and health business, and are in to stay. He referred to the fact that life companies collected \$80,000,000 in premiums for that form of coverage last year, as compared with \$240,000,000 in premiums of accident and health companies, and declared that within a very few years it will reach twice the present figure. He said that from one standpoint it is a good thing for the business, as the life agents in telling about the

Made Vice-President



JAMES A. GRIZZARD
Well Known Life Official Who Figures
Conspicuously in the New Postal
National Life of New York

benefits of disability insurance help to educate the people to the need of such protection.

He pointed out, however, that they are selling a guaranteed coverage, covering conditions originating prior to age 60 and subject to renewal at the policyholder's option throughout his life. In that way they are educating the public to the idea of more permanent coverage, applying not only when he is unimpaired. Consideration must be given, therefore, to what the public is going to ask for, as the trends of the business are determined by the public.

Disability Protection Needed

Continuing his comparison along another line, Mr. Johnson said the fact that a man is carrying life insurance is no argument against his having accident and health insurance as well. When a man dies from natural causes, he often has sufficient warning to be able to put his house in order, but with accidental death there is no such warning. It is all-important that in addition to his life insurance he should have some principal sum accident insurance to help pick up the loose ends. He also needs disability income protection, so that if he is laid up some company will provide at least part of his regular income and thus keep things going.

For the man who says that it "costs too much," he recalled the fact that the life companies in their readjustment period had vigorous competition from assessment concerns that were selling at much lower rates, but those concerns are now all gone and forgotten, as it was found that the public was willing to pay for sound service.

Mr. Johnson said the life companies are learning some things, particularly about the cost of disability. Some companies undoubtedly have been charging too little, but they are studying the problem now. One reason for this condition is that their claim departments have been administered by men not familiar with accident and health business. Furthermore, to keep good will they have been paying claims on a basis that no accident and health claim man would approve. He stated that they could not get along if they had to depend on disability premiums to meet disability claims. Their experience has been useful but costly. They have been working for the past year on improving the contract and are now studying the question of rates.

Gems from the Address of President Kingsley

President Darwin P. Kingsley of the New York Life, in his address entitled, "Pilgrims and Warriors" at the dinner given by the company to the winners in the dedication contest, indulged in some historical reminiscences and gave some philosophical reflections. Here are some of the gems from Mr. Kingsley's talk:

There was a time about 25 years ago when but for the courage and faith of a few men the New York Life might now be little more than a memory.

The investigation of 1905-6 corrected some serious faults common to all corporate life, but it crippled this company for a short time.

The war smashed our world-wide organization and drove us back to North America as a field of operation. Our field geographically shrunk probably 75 percent. From having offices in every considerable city in the world we now have offices only in the United States (except Texas) and in Canada. We are not without hope that Texas may some day rejoin the Union.

Notwithstanding these two staggering events we have gone on to greater achievements because we never lost our faith and because life insurance labors in the world of spiritual values. It deals with that thing which contains all value. While our geographic world has shrunk our spiritual world is expanding. In our remaining 25 percent we achieved three times as much as we did when the entire world was our field.

Emphasizes Two Facts

This reflection serves to emphasize two great facts—

1. That in international relations the world is still in a condition of semi-savagery.

2. That the total of human values which could and ought to be and some day will be expressed in life insurance surpasses comprehension.

We went out to carry the evangel called "life insurance" to all the world. We found after an experience of 50 years that while the people of the world heard us gladly, governments did not.

Represent a New Faith

You have come here as pilgrims, as truly pilgrims as the devotees of any faith. You represent a new faith, a faith that teaches the supreme value of human life, a faith which holds that in human life itself lies a power which will some day produce on earth conditions that are to us no more comprehensible now than the visions of John of Patmos were to the early or later Christians.

The sociology of the North American Indian is no farther removed from the sociology of our day than our conception of life and living is removed from the sociology that is to be. To me life insurance is the only true prophet of that vast coming transformation.

Symbolism of the Building

You see in the majesty and symmetry of our building, the majesty and symmetry expressed in \$7,000,000,000 of outstanding insurance. You see in its beauty a material expression of the only really valuable and beautiful thing in the world—human life. As mere words, altruism, thrift, self-respect, justice, social obligations, even religion and government fail fully to reveal themselves, they do not fully translate themselves until they take on physical form.

Our eyes have seen the present glory, but we have not grasped, we cannot grasp, the glories that are to be.

The amount of life insurance in force in any community is a measure of the mental and moral status of that community. Life insurance cannot flourish in an intellectually, morally or financially impoverished state. It is an adjunct of an advanced and complicated social con-

dition, but social conditions and civilizations studied in one period and then studied in another remind one of the old epigram that the heterodoxy of today may be the orthodoxy of tomorrow. We think our civilization is rather splendid, and so it is by comparison with conditions that existed earlier, but the time is not far off when we shall be rated in many respects as only half-civilized and internationally we shall be rated as not much better than half-savage.

Leader Is Dead



GEORGE D. ALDER
Former President National Association of Life Underwriters

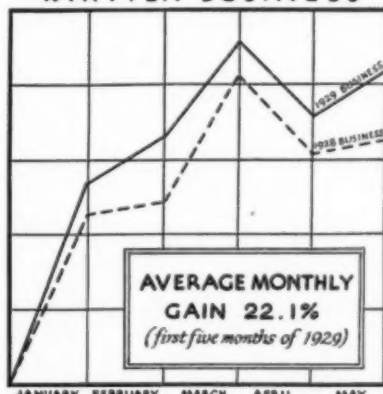
Wuerth Is Given Testimonial Fete

Gustav C. Wuerth, who assumed his new post last week as associate general agent of the McWilliam & Hyde agency of the Penn Mutual Life in New York, was given a testimonial luncheon Tuesday noon, at which he was toasted by numerous men of prominence in the ranks of his own company and in other offices. Agency Vice-President Hugh D. Hart of the Penn Mutual was present, as was Julian S. Myrick, last year president of the National Association of Life Underwriters, and John C. McNamara, president-elect of the New York association, succeeding Mr. Wuerth. E. G. McWilliam of the general agency firm, presided and Ben Hyde, his partner, welcomed Mr. Wuerth into the new office on behalf of the agency organization. Elliott Hall, general agent for the Penn Mutual, welcomed Mr. Wuerth on behalf of the other general agencies of the company and George Kutcher, president of the Northwestern Mutual Life Agency association in New York, spoke on behalf of the agents Mr. Wuerth has left to take his new post. Mr. Wuerth is opening a new branch of the McWilliam & Hyde office at 217 Broadway,

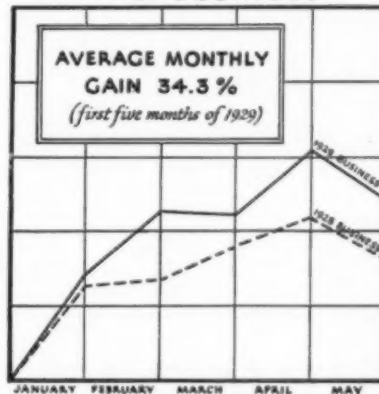
A GAIN EVERY MONTH IN 1929

A GAIN every month in 1929 as shown by the charts below is convincing evidence of the progress being made by MUTUAL TRUST agents. The dotted line indicates the amount of business produced in 1928 and the solid line represents 1929 production.

WRITTEN BUSINESS



PAID BUSINESS



Steady and consistent increases in business from month to month as shown above do not "just happen." There's a reason for everything. Twenty-five reasons for the progress this Company is making are embodied in the folder "DRIVING HOME THE FACTS" a copy of which will be furnished upon request.

CARL A. PETERSON, Vice-President

Mutual Trust
LIFE INSURANCE COMPANY

Edwin A. Olson, President

CHICAGO

ILLINOIS

"As Faithful as

OLD FAITHFUL"





1-2-3-4 THE "BIG FOUR"

Steady, substantial growth of the Central Life Assurance Society during the past 33 year is attributable to four fundamental factors—Sound Investments, Low Mortality, first-class Service to Policyholders, and a Loyal, Satisfied Agency Force.

Today, Central Life occupies a position among the 53 largest American Life Insurance Companies—its business has become national in scope—and, with nearly \$200,000,000 insurance in force, it is the largest Company, save one, built other than by consolidation.

An Opportunity For General Agents

Central Life is *Old* enough to be thoroughly established—but *Young* enough to offer exceptional opportunity for men of real organization and sales ability. To enlarge our present organization, attractive agency openings are under consideration in Akron, Youngstown, and Columbus, Ohio.

We invite correspondence from men who can tell us why they are qualified to fill one of these important positions. We will be glad to furnish complete information on territory in which such men are interested.

Central Life Assurance Society

(MUTUAL)

T. C. DENNY, President

DES MOINES

IOWA

*The company that is OLD enough to be
thoroughly established but YOUNG
enough to offer exceptional
opportunity*



AMERICAN LIFE INSURANCE CO.

OFFICES

DALLAS, Home Office Building
CHICAGO, 128 N. Wells St.

*Prompt Service From Both Offices
Maximum Security to Treaty Holders*

MORTON BIGGER
Secretary

A. C. BIGGER
President

C. W. SIMPSON
Medical Director

BERT H. ZAHNER
Chicago Manager

MERLIN OATES
Actuary

Bureau to Have Heavy Program

Research Organization Will Comb
Field for Information This
Summer and in Fall

SPECIAL WORK PLANNED

Nine Members of Staff Will Consult
With General Agents, Managers
and Supervisors

The Life Insurance Sales Research Bureau has begun, as a part of its summer schedule, the most intensive and extensive series of field investigations that it has ever attempted. Nine members of the bureau staff will spend a large part of the summer and early fall in special investigations designed to furnish information for its various publications. Members of the staff who will conduct these investigations are A. W. Crowell, L. J. Doolin, Richard N. Ford, Philip Hewes, L. S. Morrison and Esther M. Perkins. S. G. Dickinson, who previously has conducted many of these studies, will continue to assist when staff duties in Hartford do not interfere. H. G. Kenagy, head of the field service department, will direct these activities.

Two on Special Work

Henry E. Niles, assistant manager of the bureau, and H. L. Walker, head of the service department, will make an exhaustive study of the home office agency department set-up of a middle western company with a view to suggesting changes and improvements in stimulating handling of this company's business.

Plans for the "Handbook of Agency Management" will be collected by L. S. Morrison in visits to agencies in the middle west. Definite plans are discovered by an intensive analysis of the individual agency's activities in details of methods of prospecting, training programs, financing arrangements, supervision, agency meetings, etc.

Will Gather Statistics

Studies of the profit and cost of individual agencies will be made in cities on the west coast and in Texas by Esther M. Perkins, head of the statistical department. These investigations are of value to the general agent because from the study made of his business set-up he may know the value of his important agency operations. Such questions as the actual amount of business an agent must produce in order to justify the

services which he receives from the general agent, the wisdom of employing a supervisor, or the efficiency of his conservation department are answered in the report made to the general agent whose agency has been surveyed. A. W. Crowell will make similar studies in Pittsburgh and Rochester.

Richard N. Ford will visit a number of important agencies in order to secure for the "Manager's Magazine" the principles and methods used by managers and general agents who have been successful in agency building.

Will Consult Agency Officials

L. J. Doolin and Philip Hewes will consult with agency officials at their home offices concerning additional material for the "Manual of Agency Department Functions and Practices." This investigation will include the collecting of information on the subject of the supervision of agencies from the home office and additional material for specific plans. The manual bears much the same relation to agency department officials as the handbook bears to managers and general agents in the field.

Reliance Life Plans Regional Conventions

The leading producers of the Reliance Life of Pittsburgh will gather together in regional conventions to be held in three different parts of the United States this summer.

Western Pennsylvania, Virginia, Oregon and Kansas-Missouri departments won the contest to name the convention sites in their respective regions in competition with the other 33 departments.

The agents in the western Pennsylvania department selected Mackinac Island, Mich., for the convention which will include representatives in Pennsylvania, Ohio, Maryland, West Virginia, Kentucky, Indianapolis, Illinois and Michigan. They will go by a Great Lakes steamer from Cleveland, Ohio, to Mackinac Island July 15. The convention will be held at the Grand Hotel July 17-19.

Virginia department agents chose Asheville, N. C., as the scene of the convention which includes Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Tennessee, Missouri and Arkansas. The three day meeting there will begin July 24.

The convention for the western half of the United States will be held in a four and one half day tour of Yellowstone National Park. This will include representatives from Texas, Oklahoma, Kansas, Iowa, Nebraska, Minnesota, North Dakota, Colorado, New Mexico, Wyoming, Idaho, Utah, Arizona, Nevada, California, Oregon and Washington. Executives from the home office will attend each convention.

Every insurance man should read his personal copy of The National Underwriter.

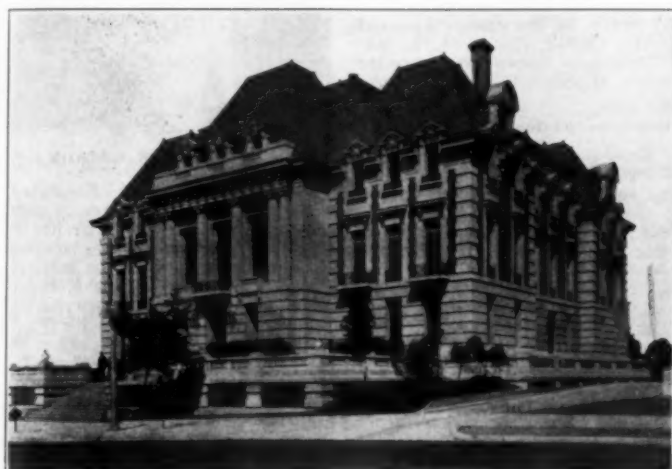
Convention Plans Taking Form

WASHINGTON, D. C., June 13.—Plans are now rapidly shaping themselves out for the annual convention of the National Association of Life Underwriters, to be held here Sept. 25-27, and those in charge of details are now assured that it will be the greatest gathering the association has ever enjoyed. Registration thus far promises to see a record attendance, the present problem now being how to adequately house the delegates, not how to get them here. It is understood that the Mayflower Hotel, convention headquarters, is already entirely taken and space in the adjacent hotels is rapidly going. Washington has proved an attractive convention city and unusually large delegations are planning to have the joint pleasure of a visit to the national capital and attendance at the great national con-

vention of their fellow life underwriters. Arrangements have been made for the Million Dollar Round Table breakfast to open the convention Sept. 25. This was one of the attractive features of last year's convention at Detroit and at that time a permanent organization was effected with George E. Lackey of Oklahoma City as chairman. All other meetings and conferences which have been planned for the same week will be arranged so that they will not interfere with this breakfast as well as the regular sessions. The manager's school of the Life Insurance Sales Research Bureau, which will precede the convention, will conclude before the opening session. The numerous company agency conferences will be arranged so that they will not interfere with the convention sessions.

GROW

with this
Progressive
Company



New Home Office Building

We Offer

- Policies all ages, 1 day to 70 years.
- Both Participating and Non-Participating.
- Non-Medical—Sub-standard.
- Disability, Dismemberment and Surgical Benefits.
- Special Monthly Premium Payment Plan.
- Double Indemnity.
- Children's Policies with Beneficiary Insurance.
- Sales Planning and Circularizing Department.
- Producers' Club.

Available territory in seventeen states West of the Mississippi River and in Illinois and Florida.

WRITE DIRECT TO HOME OFFICE

Central States Life Insurance Company

James A. McVoy, President

HOME OFFICE: SAINT LOUIS

NYLIC INCENTIVES and AIDS TO SUCCESS

Nylic Public Service

- ¶ Life Insurance is "public service."
- ¶ It helps individuals to save and insures their life values against loss by death or by total and permanent disability.
- ¶ In order to earn interest on the policyholders' savings, it loans money to homeowners, to railroads, to owners of city buildings, to public utility companies, to the United States government, and to states, counties and municipalities.
- ¶ Probably no other institution serves our people singly and collectively, both as private individuals and as citizens, in so many vital ways.
- ¶ A company's usefulness to the community is, therefore, largely measured by the number of people protected, the amount of insurance in force and the amount of its invested assets.

As of January 1, 1929, the New York Life had about 2 Million policyholders Insured for over 6¾ Billions.

Its Assets amounted to over 1½ Billion Dollars



New Home Office Building on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY
51 MADISON AVENUE, MADISON SQUARE
NEW YORK, N. Y.



**EQUITABLE
LIFE OF IOWA**

**BY ANY STANDARD
OF COMPARISON AN
OUTSTANDING LIFE
INSURANCE COMPANY.**

**FOUNDED 1867
HOME OFFICE DES MOINES**

**Active Markets in
Insurance Stocks
Bank Stocks**

Miller Investment Company
120 So. La Salle St., Chicago
Telephone Franklin 7888

Arthur Coburn Again Is Actuarial Society Head

THREE OTHERS REELECTED

Important Topics Are Discussed at Annual Meeting of Organization, Held in Chicago

Arthur Coburn, vice-president of the North American Life Reassurance, was reelected president of the American Institute of Actuaries at the annual meeting of the organization in Chicago last week. Other officers reelected are: Vice-president, Thomas A. Phillips, Minnesota Mutual Life; secretary, Elgin G. Fassel, Northwestern Mutual Life; treasurer, Wilbur M. Johnson, Central Life of Illinois. James Strode Elston of the Travelers was made editor of "The Record," organ of the association, and Harold W. Curjel, Illinois Life, was elected librarian. About 200 attended the meeting, at which President Coburn presided.

Brooklyn National Elected

The Brooklyn National Life was elected a contributing member and the following actuaries were elected fellows of the institute: E. D. Armantrout, Provident Mutual; J. R. Beveridge, Manufacturers of Canada; J. H. Evans, Ohio National; M. R. Hollenberg, Union Central; P. Hondorp, Central Life of Iowa; R. Keffer, Aetna Life; J. R. Young, Franklin Life; E. R. Batho, Bankers of Iowa; and F. P. Perkins, of the Aetna.

Four major subjects were discussed following the president's address. They were: Disability, with especial reference to the pro-rate clause; and investments, jumbo lines and aviation risks.

Few discussed aviation risks. Those who did proved with figures that deaths from aviation accidents are increasing, but apparently not in menacing numbers comparatively to the total number of persons who fly. One speaker instanced the records of the government air mail service and the flying of air mail under private contract to show that safety in the air is increasing, so far as flying by competent pilots is concerned.

Guesswork Rules in Rating

Another said that rating up has been done largely by guesswork because of lack of experience with aviation risks, and that in his opinion the additional rates are too low. He gave it as his opinion that as the companies accumulate more experience they will alter the extra ratings, upward in most cases, but probably downward in a few.

Discussion of investments revolved around the matter of whether companies should seek liberalization of present investment laws that they might be allowed to invest in the common stocks of properly organized and regulated corporations. In general, opinion was against such liberalization. Several of the discussants pointed out that the life insurance business is no stronger than the weakest, poorest officered company in it, and that weak companies are likely to have weak investment policies. This, it was stated, would likely lead to speculation instead of investment, with the result that the public would not be benefited.

President Arthur Coburn's views of the investment situation are expressed in a separate story in this issue. Discussion of disability and jumbo lines also is separately treated in this issue.

Universal Life Increases Capital

The Universal Life of St. Louis is increasing its capital to \$1,000,000. The new stock is offered to stockholders at \$30 a share until July 10, when the price will be increased to \$40. The Universal Life is now entered in Missouri and Illinois and expects to enter Kentucky and Kansas soon.

Life Man Honored



LAWRENCE PRIDDY

Virginia Polytechnic Institute conferred this week the degree of doctor of commercial science on Lawrence Priddy of New York, one of the leading life insurance producers in the country and a former president of the National Association of Life Underwriters. Mr. Priddy, a native of Keysville, Va., is an alumnus of the V. P. I. and a former president of its General Alumni Association. He was graduated from the institution in 1897 with the degree of bachelor of science.

Insurance Event on Radio at New York Life Dinner

Talking pictures were combined with the radio for the first time, it is believed, at a dinner of the New York Life held at the Hotel Pennsylvania this week. At the close of the dinner a sound newsreel picture was shown of Darwin P. Kingsley, president of the company, welcoming Calvin Coolidge to the board of directors.

The microphone was placed a few feet in front of the screen, and the sound then transmitted via the hotel radio station to all of the 2,000 rooms of the hotel, each one of which is equipped with a radio receiving set. This made it possible for both the dinner guests and those listening in to hear the addresses of Mr. Kingsley and Mr. Coolidge.

BRADLEY IS VICE-PRESIDENT

Treasurer of the Prudential Is Advanced
—Went with the Company
in 1918

NEWARK, N. J., June 13.—Robert H. Bradley, treasurer of the Prudential since Jan. 1, 1926, was made a vice-president of that company at the meeting of the board of directors.

Mr. Bradley has been connected with the Prudential since August, 1918, when he accepted the position of assistant manager of the bond department. He later was promoted to be associate manager and then manager, being promoted from the latter position to that of treasurer. He is a native of New York city and was educated in the public schools there before entering the Columbia Grammar School for preparation for college. He is a graduate of Columbia University, class of 1903, where, in his senior year, he was manager of the track team. After leaving college he entered the services of a Wall Street house and until joining the Prudential staff was a bond salesman.

Ready for a Drink?



"You're welcome. And it's the finest water in the world. I've been drinking it for 50 years."

CLEAR, cold water from an old-fashioned well looks mighty tempting on a hot day. One might naturally think that if the owner of the well drinks the water it must be pure. But the fact that he has drunk the water without apparent harm does not prove that the water is pure.

Science has discovered that a few individuals have been able to drink water more or less polluted with typhoid germs without contracting typhoid fever. But it is never safe for anyone to take immunity for granted.

Last year in the United States, approximately 65,000 persons were stricken needlessly with typhoid fever and 6,500 died.

Those who recover from typhoid fever are left in such physical condition that for about three years after an attack the death-rate of such persons is twice the normal rate for the same ages.

Why risk typhoid fever when it can be prevented?

The story of inoculation which prevents typhoid fever is a brilliant page in the history of the many triumphs of science over disease.

During the Spanish-American War, 281,000 of our men went into service. *One out of every twelve contracted typhoid.* In the World War there were 4,000,000 American soldiers, nearly all inoculated against typhoid. Although many of them were sent to typhoid-infected areas, only

one out of every 3,700 had typhoid.

While typhoid fever frequently comes from drinking polluted water, it also comes from infected milk and various other contaminated foods, and from unsuspected "typhoid-carriers"—a few individuals who have recovered from the disease but who continue to carry the germs. When typhoid-carriers are employed as helpers in households, hotels or restaurants there is great danger that they will cause infection among those they serve. Inoculations against typhoid fever are extremely simple and leave no scar. They protect from two to five years. Why take chances? Be prepared for your motor, camping and hiking trips this year. Go to your doctor for the protection he can give.

* * * *

Wherever cities protect their supply of drinking water from sewage or purify their water by chlorination the deathrate from typhoid drops. A marked reduction also takes place in communities where milk and food supplies are carefully protected and food handlers thoroughly inspected. But until this protection is general in cities, towns and villages and in country districts as well, typhoid inoculation is vitally necessary.

The Metropolitan will be glad to mail, without cost, its booklet, "The Conquest of Typhoid Fever," to anyone who requests it. Address Booklet Department 6 N U 9, Metropolitan Life Insurance Company, New York, N. Y.

**METROPOLITAN LIFE INSURANCE COMPANY
NEW YORK**

*Biggest in the World, More Assets, More Policyholders, More Insurance in force,
More new Insurance each year*

CLIP THE COUPON

If you are a good personal producer with ambitions to build and own a general agency in any of the following territory:

IOWA
INDIANA
ILLINOIS
MICHIGAN
VIRGINIA
PENNSYLVANIA
CALIFORNIA
WEST VIRGINIA
DISTRICT OF COLUMBIA

Agency Department,
THE MIDLAND MUTUAL LIFE INS. CO.
Columbus, Ohio

Without obligation on my part send me information regarding a contract

with you at.....

Name

Street

City

State



Wilmer L. Moore, President

ASK US

WHY our General Agents are making better headway than ever. It will pay you to investigate.

For the calibre men wanted, we have a profitable contract.

Alabama	Florida
Georgia	Kentucky
Louisiana	South Carolina
Tennessee	Texas

E. S. Albritton

Vice-President and Manager
of Agencies

THE SOUTHERN STATES LIFE INSURANCE COMPANY

ATLANTA, GEORGIA

GREATER BY 140%

Would you not welcome a way to more than double your earnings?

In the first year on our New Low Rate Life plan the average policy was \$8,044. On all plans the previous year the average policy was \$3,350.

Fidelity Agents Prospered Accordingly

Fidelity's modern selling tools include also a productive lead service—29,390 direct leads were distributed to Fidelity Agents last year. More than \$400,000,000 insurance in force. Contracts available in thirty-nine states.

Write for Booklet "What's Ahead?"

The **FIDELITY MUTUAL LIFE**
INSURANCE COMPANY
PHILADELPHIA
WALTER LEMAR TALBOT, *President*

G. D. Alder, Former Head of National Association, Dies

LONG ACTIVE IN THAT WORK

Served as Salt Lake City Manager of
National of Vermont for 34 Years
—National President in 1926-7

SALT LAKE CITY, UTAH, June 13.—George D. Alder, former president of the National Association of Life Underwriters and branch manager for the Salt Lake City division of the National Life of Vermont for the past 34 years, died at his home here last week. Mr. Alder has been afflicted with a heart ailment for a long time.

Mr. Alder was born in 1886 in St. Louis, Mo., and while still an infant was brought across the plains to Utah by his parents in an ox wagon, the railroad at that time not having been constructed as far as Utah. Before taking up life insurance he did some work with his grandfather, a pioneer shoe merchant, later joining his father in the same business. Leaving the shoe business, Mr. Alder engaged in newspaper work in Salt Lake City. He then entered life insurance. After being with the Mutual Life of New York for a year, he became associated with the National Life of Vermont and was still that company's manager for this territory at the time of his death. Mr. Alder was active in politics for many years. For two decades he served as secretary of the Democratic state committee. He married a daughter of John T. Caine, for many years territorial representative in congress for Utah.

Active in Association Work

Mr. Alder was one of the organizers of the Utah Life Underwriters Association and one of its early presidents, and always took a keen interest in its affairs. He was elected president of the National association at its meeting at Atlantic City in 1926, after having served one term as its secretary. He was a member of the board of trustees at the time of his death, but was unable to attend the meeting of the board held in Chicago in March in connection with the mid-year meeting of the executive committee, on account of his health. He had taken an especial interest in the efforts to put the selling of life insurance on a definite professional basis through the establishment of the American College of Life Underwriters and the certificate plan of the National association, and was confident of the success of that movement.

Continental Close to 100 Million

The Continental Life of Missouri reports an increase of 62 percent in written business for May, the new business for the month totaling \$3,502,000. A very pleasing feature of this gain was that it was very evenly distributed throughout the entire country, practically every agency of the company sharing in the increase.

The Continental Life is now very close to the \$100,000,000 goal that it has been working towards for a long time.

Columbia Life Starts

The Columbia Life Assurance has now commenced business with headquarters in Vancouver, B. C. The directors are all British Columbia men, and the officers are as follows: President, W. C. Brown; vice-presidents, F. W. B. Law, T. A. Love and W. R. Gilbert; managing director and treasurer, Harry J. Dukar; assistant managing director and secretary, F. W. B. Law; medical referee, D. M. Lineman; general counsel, F. A. McDiarmid; consulting actuary, C. C. Sinclair, F. A. S., assistant actuary of the Great-West Life.

Makes Coast Flight to Complete Contracts

Walter J. Mayer, life insurance representative of Behrendt-Levy of Los Angeles, west coast branch of Stebbins, Leterman & Gates of New York, recently flew from Los Angeles to San Francisco to speed completion of a \$50,000 policy on Paul Whiteman and a \$500,000 cast policy on his supports in a motion picture and sound production to be made by Universal. The cast policy is written in Lloyds of London. The policies had to be in effect June 10, when production began. It therefore was necessary to use plane service to close the cases by that date.

Missouri State Meeting to Be in Its Home City

Members of the Missouri State Life \$100,000 Club may look forward to June 17-19 as red letter days in convention history, judging from the plans now being perfected at the home office in St. Louis, where the convention will be held.

The mornings will be given over to a carefully planned program of addresses and discussions on life insurance selling from the standpoint of the agent. During the afternoons and evenings there will be golfing, sight-seeing trips, ball games, attendance at the municipal opera, and a ten-hour boat trip up the river culminated by a chicken dinner served on the boat.

With a total of \$75,324,066 of new business written during the first five months of 1929, the Missouri State Life reports a gain of \$3,037,877 over the corresponding period in 1928. A gain of \$1,920,229 in written business is reported for May, 1929. The total business written in this month is \$15,212,274, as against \$13,292,045 for the same month in 1928.

Edward A. Woods Company Makes New Record in May

The Edward A. Woods Company of Pittsburgh, Equitable of New York general agent, established a new record May with 1,277 applications for \$6,918,230, and with \$29,644,883 of paid life insurance for the first five months established a new record over a similar period for the previous year.

Qualification for the educational conference, which will be held July 5-10, is partly responsible for this splendid record. Ninety underwriters have thus far qualified. When the qualification period ends June 29, it is anticipated that some two hundred members will have qualified.

This year's conference will be marked by outstanding speakers, among whom are Dr. S. S. Huebner of the Wharton School of Finance; John Marshall Holcombe, Jr., director Life Insurance Sales Research Bureau; Courtenay Barber, Equitable of New York general agent and million dollar personal producer of Chicago; Frederic Fuller, general agent, Springfield, Mass.; Vice-presidents Frank L. Jones and W. W. Klingman from the Equitable's home office.

Sues International Receivers

A. G. Hall of Dallas, Tex., has filed suit there for \$2,281,500 damages against the receivers of the defunct International Life of St. Louis. In his petition Mr. Hall sets forth that he expended large sums of money to build up a general agency for the International Life and that his contract was cancelled after the company went into receivership.

Brooklyn National Life Officials and Agents Meet

PRESIDENT BOYES SPEAKS

Company Wrote \$6,000,000 in Last Five Months—Over \$15,000,000 in Force

Over 150 general agents and production leaders of the Brooklyn National Life gathered in Brooklyn last week for a banquet conference with the officers of the company, celebrating a record year's total of new business and planning for a still greater year ahead. The men were welcomed by Judge William R. Boyes, president, who expressed the gratitude of the home office over the year's showing and the record since the organization of the company in 1926. During that first portion of a year, the agency force put \$1,500,000 on the books; at the end of 1927 insurance in force had mounted to \$5,100,000; at the end of 1928 to \$9,900,000; and at the end of May to \$15,100,000. In the last five months paid for has totalled over \$6,000,000.

Entrenched in Home Territory

Vice-president Meier Steinbrink also spoke, telling of Brooklyn's possibilities in becoming one of the greatest industrial centers in the world. He spoke of the value of having an insurance company domiciled in such territory and said the Brooklyn National Life is now firmly entrenched to come into its own along with the entire community. Mr. Steinbrink also spoke of the great value of close cooperation between the producer and the home office, citing the program of the Brooklyn National in this regard. He pointed to

Honored by Agents



T. A. PHILLIPS
President Minnesota Mutual

the remarkable growth of the company, it having attained a pace which will put on the books in 10 years the same total in force that one of the companies established a quarter of a century ago took 23 years to attain.

F. W. Rowe, treasurer, spoke on the value of life insurance to the layman, saying no man could afford to be without it. He said it was this great personal and humanitarian value that persuaded him to become officially connected with the company when it was organized in 1926.

Agents Run Up Big Total to Honor T. A. Phillips

WITH COMPANY FOR 20 YEARS

Volume of \$8,000,000 Written by Minnesota Mutual Men in President's Month

Announcement has been made of the result of the April contest of the Minnesota Mutual Life in honor of President T. A. Phillips. On April 1 Mr. Phillips completed 20 years with the company. Last January he was advanced to the presidency when E. W. Randall became chairman of the board. Mr. Phillips is held in great affection by the agents and when April was announced as Phillips month in honor of his twentieth anniversary they set out to roll up an unprecedented record.

The company usually writes from \$3,000,000 to \$3,500,000 a month. In Phillips month the total was \$8,024,000. April 30 also set a record with \$1,250,000 for one day.

Prizes Given by Officers

The first grand prize was won by Sam Weems of Dallas, Tex., a \$100 chime clock presented by Mr. Randall. A. O. Baumann, Spokane, won the second grand prize, a \$75 watch presented by Vice-president O. J. Lacy. Divisional prizes were won as follows: Central division, C. H. Simpson, Fargo, \$50 watch, presented by H. J. Cummings, superintendent of agencies; eastern division, William Elliott, Jr., Columbia, S. C., similar watch, presented by Howard Blanton, eastern supervisor; western division, J. V. Jones, Sacramento, \$50 watch, presented by Ray Cox, western supervisor.

As the contest was a personal tribute of the agency force to Mr. Phillips, the

prizes were given by the officials named individually, and not by the company. E. J. McCormack, manager at Memphis, won the front page in the bound volume of the month's record of the contest for largest volume of any man in the field.

Vice-president O. J. Lacy was umpire of the contest. The central division exceeded its quota by 140 percent, the eastern by 130 percent and the western by 114 percent. The quotas were marked up rather stiffly in the first place, as it was known that the agents would respond heavily in honor of Mr. Phillips. They more than doubled the quotas in every section.

LAMAR LIFE ARRANGES TO INCREASE CAPITAL

The Lamar Life of Jackson, Miss., has voted to increase its capital from \$130,000 to \$300,000. Owing to the increased business it was found necessary to have greater financial ballast. The additional stock will be sold to present stockholders. C. W. Welty is general manager. The company has 400 stockholders, most of them in Mississippi.

Guardian Life Drive

June is policyholders' month with the Guardian Life of New York and for the special drive now on the company has increased the limits which will be issued without medical examination for increases on policyholders to \$10,000, provided total insurance does not pass \$30,000. Besides offering this special non-medical plan, agents will service the entire list of policyholders during the month. A new record business is expected.

The Accident & Health Review is published for everyone engaged in the accident and health business and covers this line in all its forms. Subscribe, \$2 a year. 175 West Jackson boulevard, Chicago.

'Policies that Protect' 'Policies that Protect' 'Policies that Protect'

Every Age a Prospect

From the babe to the grandfather, we cover them all and have a policy to fit every program.

Added to this range of contracts is our quick co-operation, financial strength and the sales help in the fact that we make our investments in the territory that we serve. Get in touch with us.

The FARMERS & BANKERS Life Insurance Company

H. K. Lindsley
PRESIDENT

Frank B. Jacobshagen
VICE PRESIDENT

J. H. Stewart
SECRETARY

WICHITA, KANSAS

The National Association's Membership Campaign

The PENN MUTUAL periodically in its NEWS LETTER urges its representatives to join their local Life Underwriters' Associations. To support the campaign for increased membership now being carried on by the NATIONAL ASSOCIATION, this letter has been sent to our General Agents:

Philadelphia, Pa.,
May 17, 1929.

To Our General Agents:

The PENN MUTUAL would like to see every PENN MUTUAL representative a member of the Life Underwriters' Association. This organization stands for the best ideals and practices in the life insurance vocation, and those are the ideals and practices which our men must champion. By joining actively in the Association movement, we further the best interests of the life insurance institution.

This letter is written voluntarily by me, and not at the instance of the NATIONAL ASSOCIATION, or any local Association, because of the conviction I strongly feel, that it is the right thing to do. I shall appreciate your cooperation in this most worthwhile endeavor.

Yours sincerely,
HUGH D. HART,
Vice President.

Wm. A. Law, President

Wm. H. Kingsley, Vice-Pres.

Hugh D. Hart, Vice- Pres.

The Penn Mutual Life Insurance Company

Philadelphia, Pa.

Independence Square

Founded 1847

Provident Mutual

Life Insurance Company of Philadelphia



FOUNDED 1865

Northwestern National's Honor Agents Number 490

COMPANY OVER \$300,000,000 MARK

Record Production in May Is Result of Intensive Effort by Large Loyal Field Staff

The names of 490 agents of the Northwestern National Life, representing the largest number of producers ever recorded in one month by the company, will be inscribed on the \$300,000,000 roll of honor being prepared in recognition of those members of the company's agency organization who contributed to the record May production of \$7,624,456, putting the company over the \$300,000,000 total of paid-for insurance in force with more than \$1,000,000 to spare.

Producer List Grows

There were 187 producers of \$10,000 or more paid-for business in May, as compared with 160 in April, the next greatest month in this respect. These 187 agents plus more than 300 producers of amounts up to \$10,000, will make up the \$300,000,000 roll of honor. The original roll will be permanently displayed at the company's home office. Printed copies will be sent to all agents whose names appear on the roll.

Special recognition on the roll of honor will be given the 10 leading May producers, whose names will be placed in a separate division at the head of the roll. Howard W. Yerxa of the White & Odell agency, Minneapolis, ranked first, with \$490,000 of paid-for business for the month, while others of the ten, in order of production, were Meldrum Gray, Ohio; Maurice Strauss, New Jersey; S. A. Harrison, Colorado; C. R. Rothenberg, New Jersey; M. R. Nyman, Minnesota; C. D. Ford and H. W. Derrig, North Dakota; E. C. Henkel, Minnesota, and Leon Perry, Michigan.

Insured for Over a Million

William O. Cord, general agent of the Penn Mutual Life at Dayton, has delivered another policy to J. H. Barringer, vice-president and general manager of the National Cash Register Company of Dayton, O., which makes his personal insurance \$1,015,000. Mr. Cord has looked after Mr. Barringer's insurance for some time. This places Mr. Barringer, therefore, in the millionaire class of assureds.

Companies Protest Assessments

Suits asking that tax assessments amounting to more than \$3,500,000 be set aside were filed against the city of Des Moines in district court last week. The major plaintiffs in the actions were the Bankers Life of Iowa and the Central Life, which claim that the city board of review had no right to tax their moneys and credits.

The Bankers Life asks that \$2,573,620 assessed against the company be ordered nullified and that the county auditor be restrained from spreading the assessment. The Central Life seeks to have an assessment of \$1,120,627 set aside.

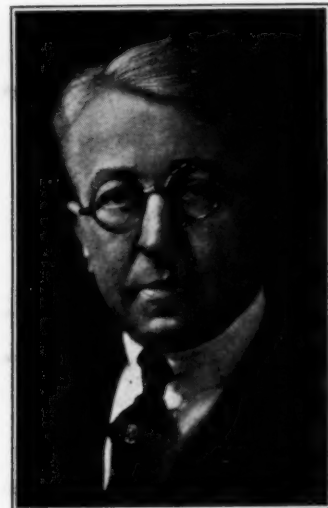
The same question is at present in the hands of the Iowa supreme court on a test case before Judge Frank S. Shankland growing out of 1918 assessments. The new cases are based on 1929 assessments.

Snyder Goes to Louisville

J. Herbert Snyder has been named supervisor of central agencies for the Minnesota Mutual Life with headquarters at Louisville, Ky.

Mr. Snyder has long been a leading producer for the Minnesota Mutual and built up the fourth largest general agency in the company. His new field will cover Ohio, Indiana and Kentucky.

"Shep" 20 Year Man



WALTER T. SHEPARD
Vice-President Lincoln National Life

Walter T. Shepard of Fort Wayne, Ind., vice-president of the Lincoln National Life in charge of agencies, has rounded out his 20th year of service with the company. Mr. Shepard was field superintendent of the Security Mutual Life of New York at Newark, N. J., in 1909 when President Arthur F. Hall of the company, who was then vice-president, held out a dangling plum which Mr. Shepard followed and trekked out to Fort Wayne to head an organization that had three agents and \$3,000,000 insurance in force. The company now has 2,500 agents.

He was not afraid of a hard job. Besides, he has an unbeatable success formula, and this formula he is willing to give out. It consists of two parts.

First, he is a strong believer in constructing a complete, definite, intelligent and workable plan. Then he believes in an honest day's work every day, in following through and working out the plan, never permitting anything to sidetrack the main idea, but, of course, tightening up any loose screws which may appear as the plan develops.

These two ideas, practical planning and consistent application, are the foundation stones of his success creed. In working out his twin ideas, he says he had the same initial assets as everyone else, brains and time. Everyone must put that kind of capital into his job if he is to succeed. But most men are mentally lazy. They refuse to exercise and apply the brains they have and so do not succeed as they might.

Neither do they apply their time. Fifty-hour days are not made for busy men and ten-hour days for lazy people. Every man gets the same standardized day. It is what each does with it that makes the difference. Mr. Shepard made great plans, and put his tremendous energy and enthusiasm into carrying them out. He worked through other men, inspiring them to effort, training, leading, supervising, rewarding. In 20 years the thing he hoped for was accomplished, an army of able, responsible loyal, resourceful life underwriters who could go out and do great deeds.

Will Send Out Proceedings

The Jefferson Standard Life will send a verbatim copy of the proceedings of its \$150,000 Club convention held recently in Greensboro to all agents. This volume will be in the nature of a text book and salesmanship volume. The main addresses were given by N. H. Seefurth, head of the National Service Publications; Dr. Charles J. Rockwell, editor of the "Insurance Salesman"; G. T. Stephenson, vice-president Wachovia Bank & Trust Co. of Greensboro.

Goes to Little Rock



ELMO E. WALKER

Vice-President and General Manager
Union Life of Rogers, Ark., Which Will
Soon Have Its Head Office in Little Rock.

Must Be Wary On Jumbo Lines

(CONTINUED FROM PAGE 3)

has existed. In the days when few people in the world were insured for more than \$50,000, a risk of that size was a jumbo risk, as the \$1,000,000 risk is today.

"Underwriting departments have not kept pace with large agents and brokers," one speaker said, "with the result that the companies have been 'out-smarted' in many cases, and will continue to be until underwriters learn all the tricks and use them to counter the machinations of the selfish, unscrupulous agent or broker who tries to jam his big cases through under pressure." This matter of refusing to operate under pressure was stressed by several other speakers. Pressure in underwriting leads to confusion, and confusion to poor practices.

The relation of income to the amount of insurance applied for is of vital importance, it was pointed out. Sudden large increases of the amount of insurance carried should be looked on with suspicion, no matter what position in the business or professional world the applicant holds. It frequently happens that a man whose financial strength is reputed great has in fact suffered reverses that have impaired not only his income, but his health as well. Suicide following financial disaster is so common that it should be obvious that the greatest care must be taken to determine the real financial condition of the applicant for a large line.

With reference to corporation insurance it was stated that no corporation really depends on the mind and energy of one man, and that therefore the need for corporation insurance in vast amounts often is over-emphasized. Moreover, what often is called business insurance is in reality personal insurance of the same simple kind as is issued to a wage worker.

None of the speakers held that the companies are not within the bounds of good business practices in issuing huge amounts of insurance. All, however, held that since much of this business is at present issued under pressure, before sufficient information on the applicant is obtained, the companies are endangering themselves and will continue so to do until they learn to move slowly and search deeply, and until they screw up their courage sufficiently to be able to reject a huge case if they are the least suspicious of it.

Oregon Life Officials Are Planning Mutualization

POLICYHOLDERS WILL DECIDE

Under Old State Laws \$100,000 Capital
Was Necessary—Present Plan Con-
sidered for Years

Oregon Life policyholders will vote July 12 on the directors' plan to put the company in the mutual basis. C. S. Samuel, vice-president in charge of production, announced that when the company was organized 23 years ago the founders had it in mind to create a mutual company, but under the Oregon laws at that time it was necessary that \$100,000 capital be established. However, the articles of incorporation provided that at any time after March 1, 1911, the capital stock could be retired at par and the company could be termed a mutual.

Advantages Seen

The directors have been considering mutualization for some years and recently decided to complete the plan. Mr. Samuel said that the business has grown to such an extent in recent years that mutualization at this time would be advantageous to the policyholders.

Insurance in force in the Oregon Life totals more than \$53,000,000. On Dec. 31, 1928, assets were \$8,706,192; legal reserve was \$6,953,140, and surplus, including contingency reserves but exclusive of capital stock was \$677,614. The company writes in Oregon, Washington, Idaho and California.

C. F. Adams is president of the company and chairman of the board. The other officers are: Vice-Presidents, Adolphe Wolfe, Louis G. Clarke, William Pollman, C. S. Samuel and W. C. Schuttel; secretary, W. P. Stalnaker; treasurer, Edward H. Geary; actuary, Raymond R. Brown; medical director, A. J. Giesy, M. D.

Canadian Agency Officers Meet

The annual meeting of the Canadian Association of Life Agency Officers was held in Ottawa. Among the subjects discussed were the effect of the broker on the agency business in Canada and the agent and his effect on termination. The speakers included G. D. Finlayson, dominion superintendent of insurance; T. B. Macaulay, president of the Sun Life; Henry E. North of the Metropolitan Life and other prominent officers.

The following officers were elected: Chairman, F. W. Hobson, Imperial Life; honorary secretary-treasurer, R. M. Huestis, National Life; vice-presidents, E. J. S. Brown, Crown Life; J. W. Glenwright, Commercial Life; Wilfrid Carlisle, Mutual Life of Canada; C. D. Devlin, Confederation Life, and S. W. Penny, Sun Life. J. O. Galloway of the Imperial Life, Toronto, continues as secretary-treasurer.

Big Gain for Continental Life

With a total of \$3,502,000 of new business written in May, the Continental Life of St. Louis shows a gain of 62 percent over the same month in 1928. This was the largest month, in point of new business, since May, 1925, and brings the total of insurance in force almost to the \$100,000,000 mark, which is expected to be reached by the date of the company's annual sales convention, August 19-20, it is announced by President Ed Mays.

Reliance Gets First Prize

The Reliance Life of Pittsburgh was awarded first prize for general newspaper advertising in the second annual exhibition of the Pittsburgh Advertising Club held at Pittsburgh. In the same exhibit, the "Reliance Bulletin," the magazine which is issued monthly to the agents, was awarded second prize among internal house organs.

Whatever Your Life Insurance Needs

There is a JOHN HANCOCK POLICY to Fill Them

BE IT for personal or business protection, or for home and family, with settlement of the proceeds by lump sum or by instalment or income payments. Annuity contracts in various forms. Total Disability and Double Indemnity issued.

Special policies covering Partnership Agreements, Funds to guarantee a College Education, to provide Bequests, to cover Mortgages, Inheritance Taxes and Estate Shrinkage—thus **making certain the carrying out of almost any program involving Life or Money values.**

Group insurance has been issued since 1924. The Company now issues Wholesale and Salary Deduction insurance, to which was added in 1928 Group Accident and Sickness insurance, and Group Accident and Dismemberment insurance.

Investments are of high quality, carefully distributed as to farm and city mortgage loans, public utilities, government bonds and railway securities.

Dividend payments are at the highest scale in the Company's history. There has been a general reduction in annual cost to policyholders during the past seven years, while in the same period the Company has doubled its outstanding insurance and financial resources.

Surplus over all Liabilities, \$38,667,784
Reserves, \$447,834,175; Other Liabilities, \$9,669,748
Total Assets, \$496,171,707

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

YOU CAN MAKE GOOD

It does not all depend on you—it depends as much on your Company and the cooperation offered you. We have agency openings in Thirteen States offering personal assistance as well as bank cooperation. If you want us to help you make good in the life insurance business get in touch with

O. L. HOLLAND, President

AMERICAN NATIONAL
ASSURANCE CO.

3719 Washington Blvd., St. Louis, Mo.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. EDWARD J. WOHLGEMUTH, President; JOHN F. WOHLGEMUTH, Secretary; HOWARD J. BURRIDGE, Vice-President and General Manager; NORA VINCENT PAUL, Vice-President; WILLIAM A. SCANLON, Southwestern Mgr.; GEORGE C. ROEDING and O. E. SCHWARTZ, Asso. Mgrs.

C. M. CARTWRIGHT, Managing Editor
FRANK A. POST, Associate Editor

PUBLICATION OFFICE, Insurance Exchange, CHICAGO. Telephone Wabash 2704
CINCINNATI OFFICE, 420 E. Fourth St., Telephone Main 5781, RALPH E. RICHMAN, Manager,
E. R. SMITH, Statistician; ABNER THORP, JR., Director Life Insurance Service Dept.

NEW YORK OFFICE
80 Maide Lane, Tel. John 1032
W. W. DARROW, Eastern Manager
GEORGE A. WATSON, Associate Editor
CHESTER C. NASH, JR., Associate Editor

DES MOINES OFFICE
313 Iowa Natl. Bank Bldg., Tel. Market 3957
R. E. HEATH, Resident Manager
NEW ENGLAND OFFICE—BOSTON
40 Broad St., Room 624, Tel. Liberty 7973
J. M. DEMPSEY, Resident Manager

DETROIT OFFICE
848 Book Building, Tel. Cadillac 0004
O. M. KOENIG, Resident Manager

SOUTHEASTERN OFFICE—ATLANTA, GA.
1517 Fourth National Bank Building
W. J. SMYTH, Resident Manager

SAN FRANCISCO OFFICE:
105 Montgomery Street, Tel. Kearny 3399, FRANK W. BLAND, Resident Manager
Entered as Second-class matter June 9, 1900, at Post Office at Chicago, Ill., Under Act March 3, 1879

Subscription Price, \$3.00 a year; in Canada, \$4.00 a year. Single Copies 15 cents
In Combination with The National Underwriter (Fire and Casualty) \$5.50 a year. Canada \$7.50

Provision for Death Demands

LIFE salesmen have many incidents to show the value of carrying life insurance to meet death demands. Every time a large estate is probated it means taking out of it securities of liquid nature in order to pay the debts and taxes that come at that time. The CHICAGO TITLE & TRUST Co., which is trustee for the estate of the late James A. Patten, wheat king of Chicago, last week paid the Cook county treasurer \$1,525,723 for state inheritance tax. It so happened on the same day that the county treasurer received \$685,886 as an inheritance tax payment on the estate left by JAMES RANKIN, advertising man.

Life Insurance Figures Stupendous

THE total figures of legal reserve life insurance companies as worked out in Best's Life Rating Chart are studendous and give all in the business a real thrill. At the close of the year the insurance in force amounted to \$99,283,000,000. Therefore, the \$100,000,000,000 mark was passed in January. There is \$152,000,000 capital invested in life insurance, it being that item shown by the stock companies. The surplus is \$1,070,000,000. As "Best's News" points out this is an average ratio of policyholders' surplus to reserve amounting

The Patten tax was determined by applying the state rate against a valuation of \$19,788,524. The gross tax was fixed at \$1,606,025, but a discount of 5 percent as provided in the law for payment within six months after death was made.

These large inheritance tax payments indicate only a part of the demands by death on an estate. Estates are often protected by life insurance, as the proceeds from policies can be used at once for meeting the extraordinary obligations that must be met at the time of death.

to 8.8 percent or \$12.30 for each \$1,000 in force.

The other figures are of equal interest. The total assets are \$16,947,000,000, the legal reserve to protect policies \$13,901,000,000. The total income last year was \$4,475,000,000, disbursements \$2,815,000. The policyholders received \$1,782,000,000. The new business amounted to \$20,746,000,000. All these figures are significant of greatness and solidity. Life insurance men represent a great growing business, solid and substantial in every way.

Age When Insurance Is Taken

A RECENT compilation brings to light some interesting information as to the age at which people take out insurance. Those who have looked into the subject declare that undoubtedly the "favorite age" is between 30 and 40 years. When a young man is starting in business he has many obligations and cannot afford to take large amounts. Life insurance agents, of course, realize that in the earlier ages a large number of policies are written but they are comparatively small because the men are not earning sufficient income to purchase large amounts. In some cases where a man has inherited a considerable estate he can make arrangements at once to throw about him sufficient safeguards. As a rule, however, the larger policies are taken later in life. Then there are fewer cases written but the amounts are much heavier.

Agents find that after age 50 their prospects dwindle very materially in number.

Need for Great Faith

THERE is always need for great faith in any kind of business. Men must have confidence in their ability, in their power

The bulk of insurance is written up to age 50. After that time a man may not feel the necessity of taking on additional protection unless he has extra obligations to meet. When he gets to be age 55 he then begins to realize that those who are independent can look out for themselves. Owing to the fact that death demands in the way of taxes and other obligations have increased, there is more insurance written on the older ages to take care of these obligations.

Age may not be any factor, however, in the taking of insurance. Where there is a need for it, life insurance should be brought into play. That need may be at a younger age or it may be at an advanced age. When men are in the thick of it their obligations are many. They are at the time of life when they feel undoubtedly a greater responsibility and hence are more ready to protect themselves accordingly.

to succeed and in the ultimate outcome of the enterprise in which they are engaged. Much faith is a desirable quality.

PERSONAL SIDE OF BUSINESS

H. W. Noble, general agent at Lincoln, Neb., for the New England Mutual, has been honored a third time by being elected president of the board of governors of the local Y. M. C. A.

W. Rufus Kendall, formerly chief examiner in the Illinois insurance department, has opened an office for the practice of law at 38 South Dearborn street, Chicago. He will specialize in insurance law and departmental practice, insurance organization and financing, real estate and security investments.

Harold C. Pennicke, manager of the planning and personal department at the home office of the American Central Life, has been elected secretary of the National Office Management Association. He was formerly chairman of the membership committee, then served as treasurer and first vice-president. Aside from the American Central Life, the Lincoln National Life and the Connecticut General Life are represented on the executive committee.

Alonzo L. Davis of Dallas, Tex., superintendent of agencies of the southwestern department of the American Central Life and a director of the company since 1927, died at his home after a brief illness from influenza followed by pneumonia. He was born in McDonough county, Ill., June 4, 1862. He engaged in mercantile pursuits, was in railway service and in 1887 he became a clerk with the Kansas Mutual Life, of which his father was then president. Mr. Davis later was elected assistant secretary, and then became superintendent in the Kansas City territory. In 1904 he was appointed state agent for the Kansas City Life, a post which he held until appointed general agent in Oklahoma. In 1909 he resigned, devoted a year to travel, going with the American Central as superintendent for Texas in 1911. He was very well known in Texas insurance circles and held in high regard.

Wilfred S. McLeod has been promoted from assistant agency manager for the American National of Galveston to the executive department as secretary of the board of control, a department recently established. Mr. McLeod was formerly connected with the Southern States Life in Atlanta as agency manager.

Church E. Brotton, secretary of the Federal Union Life of Cincinnati, who a year ago gave up his active duties to become assistant auditor of state of Ohio, has resigned that position and will once more become active in the Federal Union.

C. I. D. Moore, vice-president of the Pacific Mutual Life, spent several days visiting and studying the Carlsbad Caverns near Albuquerque, N. M., with the idea of devoting a section of the "Pacific Mutual News" to the caverns. While in New Mexico he was the guest of Allen E. Bruce, the company's manager at Albuquerque.

James Martin Hamill, a leading producer of the San Francisco agency of the Equitable Life of New York, is sailing for England. After bicycling through England and Holland he will go to Munich for the musical season. Mr. Hamill, who is a vocalist of note, will then spend some time in the mountain towns of Italy, returning by way of France. He served as secretary of the San Francisco Life Underwriters Association last year and was also chairman of the joint sales congress.

Joseph N. Willis, manager of the Cleveland office of the Sun Life of Canada, who died of pneumonia at Norfolk, Va., while on a vacation trip, had been



JOSEPH N. WILLIS

affiliated with the Sun Life for 23 years and was manager of the Cleveland office for the past three and one-half years. Mr. Willis was 45 years old.

E. E. Smith, educational director of the Equitable Life of Iowa, is making an extended trip to Pittsburgh, Buffalo, Syracuse, Albany, Richmond, Roanoke and Huntington.

Ray C. Swain, a member of the California State Life agency staff since January, 1925, has resigned to become secretary of the Hamilton National Life, a new Los Angeles company. For some time Mr. Swain was a partner with George D. Aune at Riverside, Cal. Two years ago he moved to Los Angeles and on the death of James Riddell became manager of the Los Angeles branch.

Rush A. Pearson of Montgomery, Ala., assistant field superintendent of the American Central Life, has written a little book entitled, "The Rebuilt Man." It is an inspirational book, but is built on the work of life insurance. The book tells the story of Hugh Brown, a youth who had the breaks against him in life and was left a large legacy. As is usual in many cases, the heritage is squandered. He comes in contact with a kindly man who rebuilds him. Mr. Pearson's challenge to young men is to be something worth while in body, mind and spirit. As one writer puts it, "The book is a stirring summons to young men to fling back the dark curtains of fear and aimlessness which hide the nobler things of life from their vision. It is a man's appeal to men not to be content with less than a full and useful life, one worthy of the soul that God has put in them."

Mr. Pearson is a successful life insurance man whose office is in the Shepherd building at Montgomery.

Casper K. Blackburn announces the opening of a general agency for the Northwestern Casualty & Surety in the Omaha Loan building at Omaha. Mr. Blackburn is the son of the late Thomas W. Blackburn, for many years secretary and general counsel of the American Life Convention.

The degree of doctor of letters was conferred on Dr. Louis A. Warren, director of the Lincoln Historical Research Foundation of the Lincoln National Life at the commencement program of the Lincoln Memorial University at Harrogate, Tenn. Mr. Warren was one of the four guests to be honored by having degrees conferred upon them. Former Governor Lowden of Ill.

Illinois, Senator Moses of New Hampshire and Rev. Frederick Shannon of Central Church, Chicago, were the other three recipients of honorary degrees. Mr. Warren's degree was given in recognition of his literary attainments and his historical contributions.

Mrs. Inga Svanholm, the leading Lamar Life woman agent of Texas, and Ward C. Mayborn, business manager of the Houston "Press," were married this month and are spending their honeymoon in the Hawaiian Islands.

Henry Holt, assistant actuary of the National Life of Vermont, died recently. He had been in the service of the company for some years.

Lloyd Patterson, a member of the Keane & Patterson agency of the Massachusetts Mutual Life in New York, is planning an extensive European tour for this summer. He plans to leave the latter part of July in time to attend the meeting of the International Advertising Association in Berlin and from there will tour Italy, Switzerland, France and England, before returning to this country.

Emmett C. Peebles, large writer for the Northwestern Mutual in Cincinnati, has been in the hospital with a case of pneumonia but at last reports he is recovering and is now believed to be out of danger. Mr. Peebles has written many large cases, his first large one being that of T. E. Houston of the Houston Coal Company, whom he wrote

for \$1,750,000 some years ago. He is prominent in life underwriters' association work.

C. C. Clabaugh, head of the agency department of the Maryland Life, is visiting the Georgia agencies of the company.

Alfred N. Guertin of the actuarial department of the Connecticut Mutual Life has been appointed chief assistant actuary of the department of banking and insurance of New Jersey.



A. N. GUERTIN

Immediately upon graduation from Trinity College, Hartford, Mr. Guertin entered the actuarial department of the Connecticut Mutual, where he has served the company in a valued capacity. He is a member of the Actuaries Club of Hartford and is an associate of the Actuarial Society of America.

Mr. Guertin stood at the head of the list for the applicants for the position of assistant chief actuary, in a competition sponsored by the New Jersey civil service commission which was open to actuaries from the entire country. In his new capacity, Mr. Guertin will be associated with Bruce N. Shepherd, actuary of the New Jersey department.

LIFE AGENCY CHANGES

ATLANTIC LIFE EXPANDING

Number of General Agents Have Been Appointed in Some Leading Southern States

W. M. Smith of Macomb, Miss., has been appointed general agent of the Atlantic Life. He is a native of the state, graduating from the Mississippi A. & M. College. He taught school for a while when he became an agent of the Atlantic Life.

John C. Young has become general agent at Dallas. He will have the entire state with the exception of territory under the supervision of T. C. Marshall of Houston. He has been connected with the Bankers Life and the American National. He is a native of Quincy, Ill.

H. G. Coffman has been appointed general agent at Ashland, Ky. He taught school for 10 years, being principal of a high school at Ottawa, O. He graduated from Ohio Northern University. He sold life insurance on a part-time basis while teaching. He was appointed supervisor of agencies for the George Washington Life, holding that position for three years, and then became a broker at Huntington, W. Va. Later he was appointed general agent of the Manhattan Life at Cincinnati. Then he went to Michigan to manage the agency.

W. A. Cornette has been appointed general agent at Louisville. He has been in life insurance since 1911 when he started with the Inter-Southern Life. He then went with the National Life of Vermont. He has been agent and associate agent.

R. B. Parrish

R. B. Parrish, for some time a representative of the Penn Mutual at Parkersburg, W. Va., has become supervisor in the general agency of John Patrick at Charleston, W. Va.

In 1926, after having been for many years a bank official, he took a district agency for the Penn Mutual in Bluefield, W. Va., and in his first year produced nearly \$300,000. Last November he was transferred to Parkersburg, W. Va.

TRAVELERS PROMOTES THREE

E. S. Simmons and L. F. Warner of Charlotte, O. L. Saether of Albany in New Posts

E. S. Simmons and L. F. Warner have been appointed assistant managers in agency development work in the department of the Charlotte, N. C., branch of the Travelers.

Mr. Simmons joined the company as an agent in Jacksonville, Fla. He was made field assistant in the company's Jacksonville branch in 1926 and in 1927 was transferred as field assistant to Charlotte. He is a native of North Carolina.

Mr. Warner joined the company as a field assistant in Charlotte in 1926. He continued in that capacity until his promotion.

O. L. Saether has been appointed manager of the agency development work in the life department of the Albany, N. Y., branch. He succeeds George H. O'Connor, who has been granted indefinite leave of absence because of ill health.

Before he was made assistant manager in Albany, Mr. Saether was manager of the Worcester, Mass., office and assistant manager of the Milwaukee office.

MILLER IS MADE MANAGER

Former Supervisor in Penn Mutual Omaha General Agency Appointed Head of Office

The Omaha agency of the Penn Mutual, which is one of its oldest, has been placed under new management. Gould & Sturges, so long the general agents, desiring to confine themselves to personal soliciting, have resigned, and Floyd R. Miller has been appointed manager.

Mr. Miller after service in the war spent a year in the bond department of the First Trust & Savings Bank of Chicago. In June, 1921, he entered life insurance as an agent at Decatur, Ill., for one of the New York companies. Two



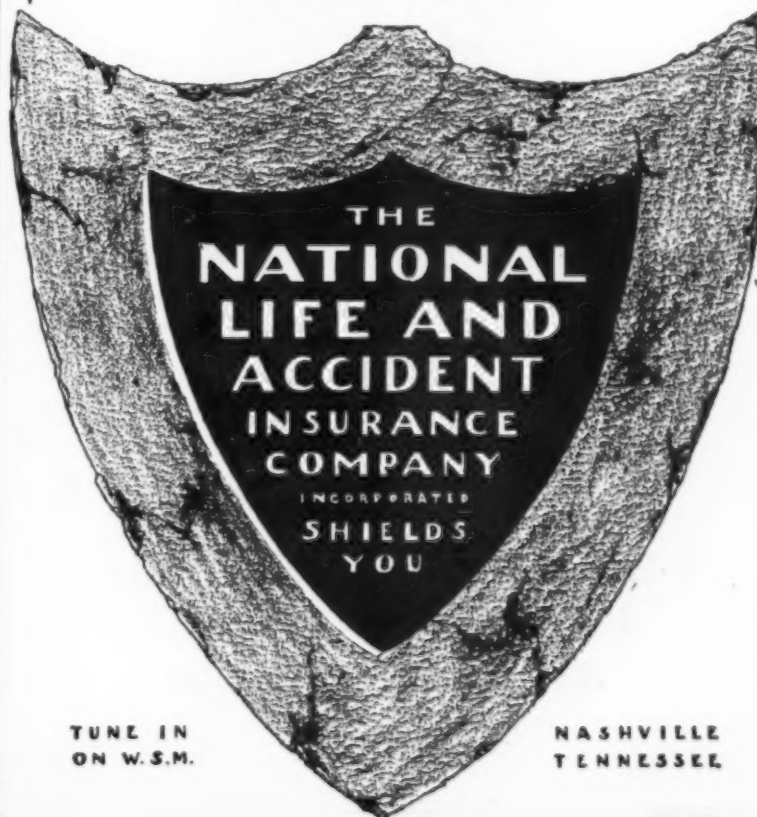
Weapons

(Advertisement 2 of a series)

Possessing the shield symbolizing the security and protection given by National Life and Accident policies, Shield Men are defensively equipped like gladiators of old to do battle.

However, there remains the need for an offensive weapon. Gladiators used the long and short spear, which they wielded with uncanny accuracy. The National Life and Accident provides three weapons which Shield Men use with excellent results—each can write life or health or accident policies. These three policies fill every insurance need so well that representatives of this organization find it profitable to wear the Shield button.

It pays to be a Shield Man!



TUNE IN
ON W.S.M.

NASHVILLE
TENNESSEE

Stretching the Dollars

For over five years, The Guardian has been allowing interest of 5% on policy proceeds left with the Company. This rate is equalled by few other companies, and is exceeded by none doing business under New York State law.

Unlike most other companies, The Guardian allows interest payments *monthly without discount* for prepayment. On this monthly basis, the Guardian's interest rate is equivalent to 5.116% per annum.

If you are interested in seeing how such increased returns work out to the advantage of the payee, in additional years and months of income receivable,—ask for "A little talk on Money Mileage," Publication No. 298.



THE GUARDIAN LIFE INSURANCE COMPANY of AMERICA

"The Company that Guards and Serves"

50 UNION SQUARE

NEW YORK CITY



We are only seven years old, with over \$90,000,000.00 Insurance in force. Why not connect with us now? You will, no doubt, wish to eventually. Excellent territory and a splendid chance for promotion. Address all communications, giving references, to

A. F. SEELIG, Agency Manager

CHICAGO NATIONAL LIFE INSURANCE COMPANY

1400 West Washington Blvd.

Chicago, Illinois

years later he moved to Quincy, Ill., as a district manager, and then to Omaha, where he served as assistant manager until 1928, when he joined the Omaha agency of the Penn Mutual, serving first as agent, then as supervisor. He is a member of the Omaha Life Underwriters Association. His experience as an organizer and supervisor made him eligible for the management of the Penn Mutual agency.

MONTANA LIFE STAFF GROWS

Company Announces Appointment of Five New General Agents in West

Five new agency appointments have been announced by the Montana Life. George F. Schwieger, agency manager, and A. E. Wonch and U. K. Swift, supervisors, have been in the field to strengthen the agency staff and the new appointments are the result of their efforts. The new general agents are:

C. O. Henderson has been made head of the Montana Life office in Fort Collins, Colo. He has been in the life insurance business for a number of years.

Fred R. Prescott of Visalia, Cal., has taken the general agency for a group of California counties. E. E. Logsdon of Modesto is associated with him.

E. L. De Armap has been appointed general agent in San Jose, Cal. David C. Graybeal is associated with him.

C. O. Crowningshield is the company's new general agent in Yankton, S. D. He has been representing an eastern company in Yankton.

L. B. Larson has taken the general agency for the Miles City, Mont., district. He has been engaged in the insurance and real estate business in southeastern Montana for some years.

E. Bierbaum, C. M. Sullivan

Elmer Bierbaum, instructor at the Wilson high school, Cherokee, Ia., has been appointed manager of the Union Central Life to succeed C. M. Sullivan, who recently left Cherokee to become district manager for the company. Mr. Bierbaum will continue to make Cherokee his headquarters.

A. Rubenstein

The Bankers Reserve Life, Omaha, has just appointed A. Rubenstein agency manager for Baltimore, with offices at 919 Equitable building.

Walter H. Jurgensen

Walter H. Jurgensen has been named by the Central Life of Des Moines as general agent, with all of Nebraska, outside of Omaha, under his jurisdiction. He has established headquarters at Lincoln, and is organizing a force of field men. Mr. Jurgensen is head of the United Underwriters and of the United Savings & Loan Association.

Walter H. Ross

Announcement has been made by Karl G. Gumm, state manager of the Peoria Life in Ohio, with offices in the Union Trust building, Cleveland, Ohio, of the appointment of Walter H. Ross as district manager. Mr. Ross will have his office in Mansfield, Ohio, and will have charge of five counties.

Mr. Ross entered the life insurance business six years ago with the Peoria Life as district manager at Danville, Ill., going to Cleveland three years ago as field manager.

Pilot Life Appointments

The Pilot Life has recently made two new appointments. They are F. S. Holdcroft, 301 East Grace street, Richmond, Va., and J. Q. Stover, Beckley, W. Va.

L. A. LeLaurin and E. L. Way

Two general agency appointments have been announced by the Manhat-

tan Life, placing two strong men in charge of two important offices. Louis A. LeLaurin has been named general agent at Little Rock, Ark., with offices in the Glover building and E. L. Way becomes general agent at Baton Rouge, La., with offices in the Bank of Baton Rouge building.

Warren H. Preble

Warren H. Preble has been appointed Boston manager of the Home Life of New York. He began his insurance career in Boston about seven years ago, following graduation from the University of Maine. In recent years he has been in the business in New York City.

W. I. Kortright

W. I. Kortright, formerly connected with the Omaha agency of the Mutual Life of New York, has been appointed agency manager of the National Life, U. S. A., for Nebraska. E. T. Keliher, who has been general agent for the National Life in Omaha, will continue in that capacity.

Woodall & Melton

Woodall & Melton of Paducah, Ky., have been appointed general agents for the Atlantic Life. Roy Woodall will manage the life department.

Hubbard Hoover

Cushman & Wakefield, New York City real estate agents, now have a life insurance department with Hubbard Hoover as manager. Mr. Hoover has conducted his own insurance business for six years and is a graduate of the New York University life insurance school.

Life Agency Notes

B. Isenstein has been appointed general agent of the Royal Union Life at Davenport. He was formerly with the Metropolitan Life. James F. Russell, Jr., Baltimore life insurance broker, has been appointed to represent Johnson & Higgins' life department in Maryland.

EASTERN STATES

SEE EFFECTIVE LIQUIDATION

Gold & Stock Life of New York Is Economically Wound Up By New York Department

NEW YORK, June 13.—Liquidation of the Gold & Stock Life of New York, which failed in 1928 after 50 years of operation in insuring telegraph and other electrical workers, was completed last week. Superintendent Albert Conway of the New York insurance department issued the final report which showed a remarkable minimum of liquidation expenses, kept entirely within the income, as is the practice of the department. The company had assets of only \$2,199.83 and income was only \$35.79, but the department kept liquidation expenses down to \$28.35. Total assets finally to be distributed were \$2,454.31 and debts allowed were \$12,146.62. The company had once been active and rather large but membership had dropped to 179, whose average age was 60 years at the time of liquidation, making it insolvent and incapable of rehabilitation without exorbitant assessment on the survivors.

Died Before Policy Was Issued

In the case of Nellie Goldstein vs. Travelers, in New York City, a situation apparently never arising before is disclosed. An agent took an application for a life policy, the application being dated July 14, 1926. The policy is dated July 17, 1926, but contains a provision that the insurance shall be effective from July 16, 1926. The applicant died at 8:10 a. m., July 16, 1926, and the beneficiary, bringing suit, claimed the pol-

icy was in force eight hours, although not written until the succeeding day. The policy contained the usual provision that it would not take effect until the first premium should be actually paid, while the applicant was in good health.

John Hancock in Delaware

The John Hancock Mutual Life has entered Delaware, this making a total of 37 states in which it operates. A district agency has been opened at Wilmington, Del., with Albert J. Burke, formerly an assistant manager at Trenton, as manager. Mr. Burke has been with the company since 1918 and was formerly in Philadelphia.

Lee Heads Buffalo Managers

Jay L. Lee, general agent of the Phoenix Mutual Life, was elected president of the Buffalo Life Managers As-

sociation at its annual meeting. Erwin H. Leiphart of the Equitable Life of New York was elected vice-president; Elmer Baase, Fidelity Mutual Life, secretary; George W. Rhawn, Mutual Life of New York, treasurer, and Percy G. Lapey, John Hancock, a director to fill the unexpired term of Frank E. Lahey.

McBratney Back on Job

Henry H. McBratney, Baltimore general agent of the State Mutual Life of Worcester, has returned to his office again after a brief stay in the hospital as the result of a nervous breakdown caused by overwork.

Opens Providence Divisional Office

The Sun Life of Canada has opened a divisional office at Providence, R. I., in the Industrial Trust Company building.

CENTRAL WESTERN STATES

COMPANY CANCELS POLICY

Chicago Life Underwriters Had Twisting Case Taken Up By Better Business Bureau

The Chicago Life Underwriters Association is well satisfied with its affiliation with the Better Business Bureau. Recently the good practices committee of the association had a twisting case brought before it which seemed rather flagrant. The committee endeavored to get action through the local manager of the company who handled the case but failed. The committee had conferred with the executive board of the Better Business Bureau and had convinced the members that twisting in life insurance was an unsettling and inequitable practice. Therefore, the bureau was asked to take up the particular case with the home office of the company against which the charge had been made. The complaint was sent direct to the president. The home office agency director had not been informed of the action in Chicago and knew nothing about the matter. When the home office learned of the transaction it promptly ordered the policy cancelled and the premium returned.

Gerard S. Brown, chairman of the field men's division of the Chicago Association of Life Underwriters, in a communication to members states that he is a member of the business practices committee, of which E. B. Thurman, manager of the Missouri State Life, is chairman. Mr. Brown states that an achievement to the credit of the committee is securing the cooperation of the Better Business Bureau of the Chicago Association of Commerce. As a result of this an active publicity campaign will be directed against the twisting practice, adds Mr. Brown. He urges that cases of twisting and rebating with adequate evidence be submitted to the business practices committee. Convincing evidence must be secured when complaint is made or the committee cannot take it up.

The Better Business Bureau in its communication with the head office of the company involved dealt with the particular transaction about which complaints had been made. There was no intimation whatever that the general practices of the office were out of line. The officials of the company found no other complaint lodged against the agency, and therefore feel that the correction of this one incident has cleared the atmosphere.

Assessment Act Amended

Representative Johnson's bill amending the assessment insurance act of 1893 to provide that no more companies shall be incorporated under the act after July 1, 1929, was passed in the Illinois legis-

lature this week and is before Governor Emmerson for approval. Foreign companies that were admitted to write under this act as of Dec. 31, 1927, may continue to operate in compliance with the assessment life insurance act passed two years ago.

Any foreign company licensed to transact accident and health insurance under the 1893 act may also continue writing.

Ohio Department Completes Work

The Ohio insurance department announces that it has completed the handling and filing of company and agency licenses for the current year. The work has been concluded at a date earlier than usual, according to Judge Younger, who directed this work as superintendent of insurance for the first time this year.

MISSOURI VALLEY

LIBERTY NATIONAL STARTED

Monett Company Has Taken Over the Junior Life and the Liberty Mutual Life

The Junior Life of Kansas City has been purchased by Monett, Mo., interests headed by F. P. Sizer, president of the Liberty Mutual Life. The new organization's name is to be changed to the Liberty National Life. Headquarters will be maintained in Monett. The purchase, change of name and charter have been approved by the insurance department. The Liberty National has reinsured the business on the books of the Liberty Mutual Life. Mr. Sizer is president and general attorney of the new company. A. M. Gurley is vice-president, Dr. A. E. Booth, secretary and director of agencies; Katheryn Gurley, assistant secretary; F. P. Sizer, Jr., treasurer, and Dr. J. M. Russell, medical director.

Dr. Booth was formerly with the Illinois Bankers, as Missouri agency manager with headquarters at St. Louis. The Liberty National will issue a regular line of policies.

KANSAS TAX RULING MADE

Supreme Court Decision Affects Companies' Real Estate, Legal Reserves and Unpaid Claims

TOPEKA, KAN., June 13.—The Kansas supreme court handed down an important decision last Saturday for the life companies incorporated in this state. It ruled that the real estate owned and legal reserves and unpaid claims should

WANTED— A MAN!

Possessing the following qualifications:

AGE 35 or over, seasoned and a producer.

THREE years of life insurance experience.

Must be personally acquainted with at least 25 life agents.

TO HIM— WE OFFER

—The Highest commission for low cost participating insurance.

—The services of an experienced field man, to help him in the field, appointing sub-agents, giving sales helps and to

"PUT HIM OVER"

Over \$100,000,000 in Force

We are particularly interested in Pennsylvania men. Write fully. We will not check references until after interview.

Address M-50, care The National Underwriter



A Legal Reserve Life Insurance Company

Popular Monthly Premium Plan

Liberal Agency Contracts

Non-forfeitable Renewals

Opportunities for Agents & General Agents in Indiana

Favorably Known

From Portland, Maine, to Portland, Oregon, the Union Mutual is known as—

The Friendly Maine Company

A healthy growth is being experienced by this Company, which has maintained high ideals of service for 80 years.

**Union Mutual Life
Insurance Company**

Portland, Maine
Incorporated 1848

THE steady growth of new agencies is an indication of fundamental strength.

It points unmistakably to the public's approval of policies.

It shows the enterprising spirit of the organization.

And it speaks for the profitable arrangements with representatives on which all insurance growth so greatly depends.

PHILADELPHIA LIFE INSURANCE COMPANY

111 North Broad Street, Philadelphia, Pa.

Security—

When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

Organized 1845

A POLICY YOU CAN SELL

Our Company offers complete protection.

\$5,000

ALL IN ONE POLICY

Any natural death \$ 5,000
Any accidental death 10,000
Certain accidental deaths 15,000
Accident Benefits \$50 per WEEK for fifty-two weeks
\$25 per WEEK thereafter (non-cancellable)
Disability Income, Waiver of Premiums, etc.

Also \$5,000 "Preferred Risk" Policy—high value—low premiums; age 35, \$19.91 per \$1,000. Endowment Age 85—Juveniles age 10 years and upward—Monthly Income—Non-medical.

Insures and assures your client's future and yours.

Are you interested in an agency? Our Vice-President Eugene E. Reed, will tell you all about it. Write him direct . . . and directly.

**UNITED LIFE AND ACCIDENT
INSURANCE COMPANY**

Concord

New Hampshire

Inquire!

be deducted from the capital stock and surplus when the tax assessments were made up for these companies. The decision means thousands of dollars a year in taxes to the stock life companies.

The law says that the real estate should be deducted and taxed separately from the capital and surplus of the companies. There is also a provision that the capital and surplus of life insurance companies can not escape taxation. The tax commission held that this meant that the capital and surplus and the legal reserve and unpaid claims were all to be assessed for taxation.

The companies and the tax commission had many conferences and could not reach an agreement, so a plan was worked out for a friendly suit brought in the name of the attorney general against the assessor of Shawnee county to compel him to assess the companies under the plan proposed by the commission.

Hopkins Conducts Topeka School

A. Moseley Hopkins, home office special representative of the Penn Mutual

Life, conducted a five-day school in the J. E. Spalding general agency of the company in Topeka, Kan., this week. The course was attended by a number of agents from other communities. Last Saturday Mr. Hopkins addressed the Topeka Association of Life Underwriters on the possibilities of the business for the life agent.

Missouri Investment Bill Signed

Governor Caulfield of Missouri has approved Senate Bill 83, which amends the law regulating investments of life companies and provides that investments of such companies in deeds to lands, deeds of trust or mortgages on real estate shall be listed by the state superintendent of insurance as part of the assets of such company and accepted as deposits as admitted assets of such companies.

"Selling-dope" is particularly emphasized in The Accident & Health Review. Accident and health agents claim it is invaluable to them. Only \$2 a year. 175 West Jackson boulevard, Chicago.

IN THE SOUTH AND SOUTHWEST

TO MOVE ITS HOME OFFICE

Union Life of Rogers, Ark., Will in a Short Time Locate in Little Rock

The Union Life of Rogers, Ark., is arranging to move its head office to Little Rock. It has taken quarters in the new Worthen building, which has been erected by the Worthen Bank, one of the large financial institutions in the state. The Union Life was organized at Rogers and has conducted all its activities from that city. The officers feel that the executive office should be in the center of the territory in which it operates. Elmo E. Walker, vice-president and general manager, and the office force of the Union Life will move to Little Rock and be located there in about a month. There will be no other change in the official personnel of the company.

Vice-President Walker intends to carry on a far more aggressive campaign for business. The Union Life has been getting a good foothold in Arkansas. It has affiliated itself with banks all over the state and has secured a fine clientele. The company is now in a position to extend its lines and become a greater factor in the southwest. The Union Life intends to add to its agency force in Arkansas, cultivate the state more assiduously and then enter adjacent states. Mr. Walker has been in Chicago for some days conferring with insurance men. He is one of the live wires in his state.

PILOT'S TRAINING SCHOOL FOR AGENTS IS HELD

With five states represented and 20 members in attendance, the 35th Pilot Life training school for agents, held at the company's model new home office in Greensboro, N. C., proved in every way one of the best sessions of this kind in the history of the company. T. D. Blair, agency manager, assisted by other home office executives, handled the sessions. In addition to the study and lecture periods, recreational features were available, making use of the Pilot's new facilities in varied sports lines, including tennis, golf, putting greens and croquet.

Overley Agency Meets

The Louisville agency of the Mutual Life of New York held its annual all-day meeting last week with 100 delegates from western Kentucky and southern Indiana present. Harry F. Overley is manager of the agency.

STONEWALL HAS GOOD START

General Manager C. R. Styron's Work and Activities Are Given Approval By the Stockholders

At the annual meeting of the Stonewall Life of Vicksburg, Miss., unanimous approval was given of the activities of the officials, especially the work of General Manager C. R. Styron. In his report Mr. Styron said that he is convinced that no company ever started with less overhead than the Stonewall Life. It has splendid backing and is given support by the directors and stockholders. There are four agency managers located in Vicksburg, Houston, Brookhaven and Oxford. B. W. Griffith, who is chairman of the board of the Stonewall Life, is chairman of the board of the First National Bank of Vicksburg. John A. Hennessey, the president, is president of the Centennial Hotel Company of Vicksburg. Mr. Styron has had a long experience in the insurance field.

Starts Summer Scholarship Campaign

The Bankers Credit Life of Birmingham, Ala., has started its summer scholarship campaign for high school graduates and college students. Approx-

ATTRACTIVE GENERAL AGENCY CONTRACT TO THE RIGHT MAN

In city of over half million population. Now open.

Exceptional opportunity for a live producer to make at least \$500 per month, under a liberal General Agency contract and at the same time

**BUILD UP A
PERMANENT INCOME
For Old Age or his dependents**

If you can qualify for this opportunity, give full details of all past business connections in your first letter, which will be treated as confidential.

**W. C. C. Lock Box 1365
Columbus, O.**

in the
of the
week.
number
Last
d the
writers
ss for

ed
as ap-
pends
of life
ments
lands,
a real
te su-
of the
cepted
such

mpha-
view.
it is
year.
go.

PART

Work
oval

Stone-
unani-
activi-
work
n. In
he is
started
newall
and is
agency
Hous-
t, W.
board
an of
unk of
the
ennial
Sty-
n the

ampaign
ming-
schol-
grad-
proxi-

ON

a
400
ral
me

ts
or-
ast
rst
as

mately 150 students are on the list this year to sell insurance for the company during the summer months to provide expenses for college next year.

A three-day training school was conducted by the company for these students in Birmingham. At the banquet the speakers were George H. Thigpen, state superintendent of insurance, who stressed the importance of a college education in life's work; W. J. Wynn, city attorney of Birmingham; Gilbert W. Mead, president of Birmingham-Southern College; D. R. A. Crouch, of Howard College, and Sam C. King, vice-president of the Bank of Ensley.

Richardson Goes to Charlotte

Appointment of W. B. Richardson as branch office manager for Pilot Life at Charlotte, N. C., is announced. He was formerly manager of the O. Henry agency in Greensboro, N. C., the company's home city. E. J. Stoker, formerly office manager and assistant secretary for Pilot Life, has become manager of the O. Henry agency, the company's

leading office, of which he was already vice-president. Mr. Stoker's natural preference for actual agency work influenced this change.

Writes Over \$3,000,000

In honor of President Carr P. Collins, the agents of the Fidelity Union Life wrote \$3,058,000 in May. The Fidelity Union Life began writing business July 1, 1928, and now has over \$10,000,000 of insurance in force.

Griffis with Southeastern

The Southeastern Life of Greenville, S. C., has announced the appointment of James J. Griffis of Chattanooga, Tenn., as agency assistant.

Southeastern Life Progresses

May was the best month in the history of the Southeastern Life of Greenville, S. C. The new business written was \$2,383,147. New business in the first five months, amounted to \$8,134,335, also broke all previous records.

PACIFIC COAST AND MOUNTAIN

PENN MUTUAL PLANS SCHOOL

Los Angeles and San Diego Agencies of Company Will Join in Educational Course

The Penn Mutual Life will hold a school in Los Angeles, July 8-10 for the southern California agencies. The agencies represented will be those of Will O. Ferguson, Los Angeles; J. F. Van Sooten, Los Angeles, and C. L. Randolph & Son, San Diego.

The school and instruction will be conducted by Vincent B. Coffin from the home office, James L. Taylor, supervisor for west coast and Ralph Englesman of New York.

Following the conference a special three-day session will be held for the Ferguson agency alone. This is being given to this agency as a prize to the agency on the west coast that got the most returns during "policyholders' month."

More Than \$1,000,000 Written

May was "policyholders' month" with the northern California agency of the Pacific Mutual Life and as a result it wrote more than \$1,000,000 of new business and with the impetus obtained the members of the agency are expecting to maintain this rate of production for the remainder of the year.

For the first four months of this year the agency, which includes both the San Francisco and Oakland offices, is more than 35 percent ahead of last year. April showed a gain of more than 75 percent over the same month of 1928.

Russell Agency Meets

At the annual convention of the home office agency of the Pacific Mutual Life in Los Angeles, John Newton Russell, manager of the agency, spoke on "The Home Office Agency and You." Vice-President Thomas Cantwell gave a demonstration sale of a continuous monthly income policy. A number of agency producers also gave talks.

Opens Life Department

The Robinson-Williams Company, 131 East First street, Long Beach, Cal., has added a complete modern life insurance department to the office under the management of E. T. Crane. He has had 10 years' experience in life insurance.

Bradham Acting State Agent

Francis E. Heller of Helena, Mont., state agent of the National Life of Vermont since 1909, died recently. A. B. Bradham has been appointed acting

state agent. He was trained in the agency of Mr. Heller. His offices are in the Pittsburgh block at Helena. Mr. Heller was regarded as one of the best informed life insurance men in his section.

Union Central Life

The Union Central Life announces that it will require either a Bradstreet or Dun commercial report on all applicants who apply for over \$25,000 insurance, or who have old insurance in force and apply for an amount that will total in excess of \$25,000.

GIVES HOME OFFICE SLANT

National Casualty Underwriter Discusses "Applications" at Detroit Managers' Club

DETROIT, June 12.—The home office viewpoint on the always vital subject of "Applications" proved very interesting Monday to members of the Accident & Health Managers' Club of Detroit. J. Harvey Thornburg, chief underwriter of the National Casualty, was the speaker.

The importance of defining exactly the duties of the applicant under the head of "occupation," instead of merely giving his title, was stressed by Mr. Thornburg, who pointed out that a "plant manager," for instance, might be a very good risk or a very bad one, depending on what he actually had to do to carry out his daily routine.

Character and the moral hazard, histories of past claims, and the legal basis of liability were other subjects touched on by the speaker. "The information you give the company is what it goes by," he reminded the agents, urging them to take care that it be as complete and accurate as possible.

Plans to entertain accident and health men who come to Detroit for the convention of the National Association of Insurance Agents in September were discussed. President E. H. McFarland, North American Accident, presided.

Freakish Cancellation Case

LANSING, MICH., June 12.—A freakish case in which a company will be forced

to pay a loss on a cancelled policy, because the assured was not notified of the cancellation and continued to pay premiums which were credited to the policy of another person, is that of Elsie Leverett vs. Continental Casualty, just decided against the company by the Michigan supreme court. George Leverett and his son, George Clark Leverett, both were section hands and both took out accident policies with the Continental. The elder Leverett suffered an injury and collected disability payments, but while disabled became 60 years old. Later he returned to work and his policy was cancelled under the provision that it did not cover above age 60. About the time the elder man returned to work the younger one lost his job. The paymaster through error continued to deduct premiums from the pay of the elder Leverett, but the company credited these premiums to the son's policy. Before long the elder Leverett was again injured and a disability check was sent him, but about the time it reached him he died of the injuries. The deductions from his pay would have more than paid his policy beyond the date of the accident. The supreme court held that cancellation had not been effective and decided that the company must pay the death loss.

Open Portland, Ore., Office

The Monarch Accident and Monarch Life of Springfield, Mass., have opened offices in the Guaranty building, Portland, Ore., under the supervision of Ray Adleman, who has been appointed state manager for Oregon.

Pioneer Announces New Policy

The Pioneer Casualty of Los Angeles is issuing a new form known as the "perfection disability policy." It is non-

Can you sell a policy
that exactly fits the needs
of the Business man?—

Investigate

The Copyrighted
Emancipator
Policy of ...

THE LINCOLN NATIONAL LIFE INSURANCE COMPANY OF FORT WAYNE, IND.



George Washington Life Insurance Company CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary

COLORADO—ILLINOIS—INDIANA—IOWA—KANSAS—KENTUCKY—MICHIGAN—MINNESOTA—MISSOURI

"INDEPENDENCE FOR DEPENDENTS"

Request details for our remunerative contracts for

AGENCY MANAGERS FOR
PENNSYLVANIA, OHIO, WEST VIRGINIA, ILLINOIS, INDIANA, COLORADO

You will benefit by our special attention now to these States

SECURITY LIFE INSURANCE COMPANY OF AMERICA

O. W. JOHNSON, President

134 North La Salle Street, Chicago

S. W. GOSS, Vice-President

OHIO—OREGON—PENNSYLVANIA—TENNESSEE—VIRGINIA—WASHINGTON—WEST VIRGINIA—NEBRASKA

NORTH CAROLINA

ARE YOU AWAKE TO OPPORTUNITY

Life Insurance Men of Vision Know That the Greatest Opportunity

Is with the Company That Is
NOT TOO LARGE NOT TOO OLD
NOT TOO SMALL NOT TOO YOUNG

The Solid Growing Company Officered by Men Who Are Agency Minded

WE HAVE THE TOOLS

Participating and Non-Participating Policies—Men and Women on Equal Terms—Total Disability and Double Indemnity

Circularization Aids—Supervisor's Help—Direct Contracts, Human Relations, Liberal Contracts and Special Producer's Clubs

If You Are Ready for a General Agency There Is Desirable Territory Open in IOWA—NEBRASKA—MINNESOTA—AND SOUTH DAKOTA

THE OLD LINE

CEDAR RAPIDS LIFE INSURANCE COMPANY

Jay G. Sigmund—Vice-Pres. & Agency Director
COL. C. B. ROBBINS, Pres. C. B. SVOBODA, Secy.
CEDAR RAPIDS, IOWA

"In This Way We Measure"

A LIFE INSURANCE COMPANY may well measure its success by the good it performs rather than by great size. Through eighty-six years THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, the "first American Company," has measured its success by the scope, manner and degree of its service. In such a way it is measuring now as its service broadens.

Issuance of contracts of all standard forms, substantial dividends, income settlement provisions, Disability and Double Indemnity Benefits, and prompt payments and practices for convenience of members are embraced in its present service.

It welcomes as field representatives those who know that success is according to the natural law of compensation—that the best comes to those who give out the best of themselves.

The Mutual Life Insurance Company

of New York

34 Nassau Street
DAVID F. HOUSTON
President

New York, N. Y.
GEORGE K. SARGENT
2nd Vice-President
and Manager of Agencies

We Write All Standard Forms of Participating and Non-Participating Insurance Contracts and in Addition the Following SPECIALS

1. Ordinary Life Special \$5,000.
2. Personal Life Monthly Income for Rejected Risks.
3. The Best and Most Liberal Sub-Standard Facilities.
4. Children's Educational Policies age 1 day to 10 years.
5. Up-to-date Health and Accident Policies.

We welcome to our Ranks only serious-minded men of character and integrity—men who are intent upon success—and to whom we offer exceptionally liberal and profitable contracts.

Very desirable territory open in
OHIO — INDIANA — KENTUCKY — TENNESSEE

Address S. M. CROSS, President

COLUMBIA LIFE INSURANCE COMPANY

Cincinnati, Ohio

HOME LIFE INSURANCE COMPANY OF AMERICA

Incorporated 1899

PROTECTS THE ENTIRE FAMILY

POLICIES ARE ISSUED FROM BIRTH TO SIXTY YEARS NEXT BIRTHDAY

Home Life Agents are satisfied

A Home Life Contract brings prosperity and progress

Home Life policyholders are satisfied

A Home Life policy brings peace of mind to the man who loves his family

INDEPENDENCE SQUARE PHILADELPHIA, PENNA.

cancellable for period premium is paid and covers disability from every accident, including septic infection and blood poisoning, and all disease of one day or more. It is written on lawyers, doctors, bankers, merchants, business and professional men. For \$5,000 principal sum, \$1,500 for one foot, eye or hand,

\$100 per month for life for total accident disability or confining sickness, \$40 per month partial disability, \$50 per month for non-confining sickness and \$175 per month hospital benefits, the premium is \$50 the first year and \$40 thereafter; for \$150 per month indemnity, \$70 and \$60; for \$200 a month, \$86 and \$76.

NEWS OF LIFE ASSOCIATIONS

McNAMARA HEADS N. Y. AGENTS

General Agent of Guardian Life Succeeds Wuerth as President—Take Office July 1

John C. McNamara, Jr., general agent for the Guardian Life in New York City, was elected president of the New York Association of Life Underwriters at its annual meeting, Tuesday afternoon. The open meeting followed the luncheon meeting of the executive committee and was merely a routine business session without speakers. The slate as presented at the May meeting by the nominating committee was elected in full and they take office July 1, though their first meeting does not take place until September. As there are several important matters before the association, however, the officers will immediately take over the reins and work during the summer months on these matters and the plans for the full season.

Simon in Line

Mr. McNamara succeeds Gustav C. Wuerth, associate general agent of the Penn Mutual Life. The other officers are: First vice-president, E. J. Sisley, Travelers; second vice-president, A. P. Woodward, Connecticut General; third vice-president, Mervin L. Lane, Home Life of New York; secretary-treasurer, Clancy D. Connell, Provident Mutual; chairman of the executive committee, Leon Gilbert Simon, Equitable Life of New York. This groom Mr. Simon as the probable candidate for the presidency next year. Mr. McNamara, the new association president, is one of the outstanding figures of the newer generation of life underwriters which is assuming the leadership throughout the country. He is widely known for his agency development work and has been active in both local and National association work, now being chairman of the publications committee of the latter, one of the important units of that organization.

TOWER SUCCEEDS CRISWELL

Made Managing Director and Secretary of Chicago Association of Life Underwriters

A committee appointed by the board of directors of the Chicago Association to canvass the field and select a secretary has appointed Walt Tower as managing director and secretary of the association to succeed Clinton F. Criswell, who has resigned.

Mr. Tower is well qualified to serve the association. He has been actively engaged in the life insurance business as soliciting agent and in agency executive work for the past six years.

Tulsa, Okla.—The Tulsa association has established a library for the use of its members or others who wish to look up questions concerning life insurance.

Sioux City, Ia.—Ralph A. Henderson of the New England Mutual Life was elected president of the Sioux City association at the annual meeting last week. Other officers are: L. J. Dougherty, Guaranty Life, vice-president; John Fagner, Connecticut Mutual, secretary, and G. E. Lester, Equitable Life of Iowa, treasurer. Mr. Henderson succeeds D. J. Connolly of the Northwestern National, who was named national committeeman and member of the executive committee.

STONE HEADS TULSA GROUP

Trust Company Official Says Life Companies Are Paying \$30 Every Minute in Claims

TULSA, OKLA., June 13.—Charles Herman, vice-president of the Mississippi Valley Trust Company, spoke before the Tulsa Life Underwriters Association at its luncheon on conserving the life insurance and other property of widows and children through trust company management. He pointed out that life insurance companies are paying out money at the rate of \$30 per minute, and largely to people unaccustomed to investing funds.

The Tulsa association elected as officers for the coming year: William F. Stone, Travelers, president; A. V. Todd, Bankers Life, vice-president; W. L. Ditzler, Penn Mutual, secretary. Directors are N. A. Thompson, Penn Mutual; Harry Emmert, Northwestern Mutual; C. E. McCune, Atlas Life; Joe Musgrave, Continental Life; Thomas Scott, Mutual Benefit, and B. L. Allison, Phoenix Mutual.

Atlanta, Ga.—Lawrence Willet, associate general agent in Atlanta for the Penn Mutual Life, has been elected president of the Atlanta association. Mr. Willet succeeds Henry M. Powell, State Mutual Life, as head of the organization. Other officers who will serve during the coming year are: Ed. Bray, vice-president; F. M. Joyner, secretary-treasurer; Thomas H. Daniell, Hugh M. Willet, Harry I. Davis, R. L. Foreman, Sr., and H. M. Powell, executive committee.

Marshalltown, Ia.—Twenty members of the Marshalltown association held a meeting last week to hear John Northup of Chicago, who discussed insurance problems.

Topeka, Kan.—The Topeka Association has adopted the recommendations of a special committee that a course of study in life insurance be established at Washburn College. It is planned to have the course ready for the opening of the school next fall. The association authorized a special committee some weeks ago to make the investigation.

Baltimore.—The quota of \$3,800 allotted the Baltimore association in the Edward A. Woods Foundation of the American College of Life Underwriters has already been raised.

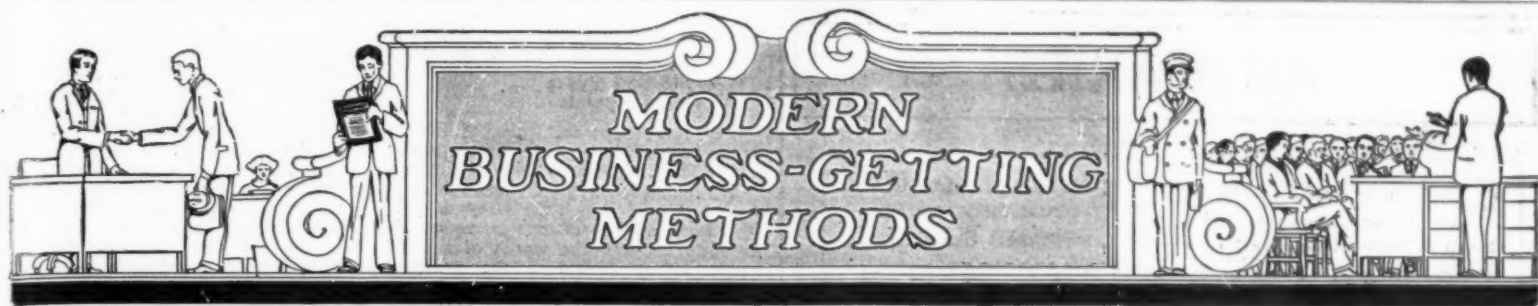
Lansing, Mich.—The Lansing association is holding its annual "Ladies' Night" banquet this week. Officers for the year will be elected and Rev. Fred Ingvaldstad of the Central Methodist Church will speak.

The association is also expected to act on the matter of supporting the Edward A. Woods foundation.

Buffalo, N. Y.—Reginald T. Wheeler of the New England Mutual Life was elected president of the Buffalo association at the annual meeting of its directors. Howard W. Smith of the Aetna was elected first vice-president; Edward A. Dunlap of the Elliott Travelers, second vice-president; Edwin H. Hannel, secretary, and Erwin H. Lelphart, treasurer.

Oklahoma.—L. C. Mersfelder, general agent for the Kansas City Life, has been elected president of the Oklahoma association with the following official staff: Robert H. Carter, general agent Connecticut Mutual Life, vice-president, and Arthur H. Wood, special agent New York Life, treasurer. Miss Josephine Lincoln was reelected secretary for the fifth successive term.

The association is considering a plan
(CONTINUED ON LAST PAGE)



Human Interest Appeals Account for 90 Percent of Real Sales—Underwriters Should Be Patient in Developing Them

By ROBERT F. FREEMAN
Home Office Agency, Pacific Mutual Life

The "Human Interest Appeal" is the biggest thing in salesmanship today. It accounts for 90 percent of any real sale. It is the one thing, more largely than any other, that makes the difference between the big producer and the small fellow.

I have been in the life insurance business for some six years. A substantial part of that time I was a full-time personal producer in the field. I have closed many cases and I have tried and failed to close many. As I go back over my field experience, isolating such of those cases closed as I can recall, I find an interesting thing, namely, that in each case where a real sale was made some human interest appeal put it over. I have grappled with many a prospect by the hour, explaining my proposition with all the logic at my command and answering objection after objection with all the aptitude of which I was capable,

all without avail—only to have the exquisite joy finally of seeing some simple little human interest story do the trick.

I do not rely for my conclusions as to the power of human interest appeals solely upon my own experience. In my work for the past several years I have had a rich opportunity to study salesmen in action. I have been in the field with big producers and with men of small stature. I've seen the million-dollar man in action and I've seen the small man in action. I've studied their methods on the firing line. I've studied their prospects' reactions under the salesman's thrusts. I declare to you that, barring an occasional order that was taken, I have yet to see the first sale made that did not rise to its culmination through some human interest appeal.

Our experience has been that most underwriters do not use human interest

appeals. Why does the average underwriter refuse to use them? We believe there are two reasons: (1) He isn't willing to exercise the patience necessary to find or develop them and make them his own. He isn't willing to pay the price of practicing the use of them until he masters them. The average man

use them." Then he quits using them, whereas, if he had persisted in the use of any given appeal, it would have become more and more natural and finally would have become the most reasonable and natural vehicle for conveying his thought.

Actor Practices Part Until It's His Own

An actor on the stage can draw tears or laughter at will. Yet he is speaking "a piece." But he has practiced it until it is his own. It has come to be second nature to him. He expresses himself most naturally through it. He can throw his soul into it. (2) Another reason why human interest appeals seem unnatural to the average underwriter is because he does not bring them in in the proper place in the sales talk. He often tries to throw them into the explanation of his proposition. There is little justification for appeal in the explanation. It is unwarranted and unnatural. The human interest appeals should come in after the explanation is finished—in that section of the sales talk which might be designated as "no man's land," namely, where objections are made to terminate the interview. This is the battle-ground of the sale and is where 90 percent of the sale is made. Appeals of warmth and color will be

Robert F. Freeman is assistant manager of the John Newton Russell home office agency of the Pacific Mutual Life in Los Angeles. Mr. Freeman is the only life underwriter in Los Angeles holding the Chartered Life Underwriter degree. He gave an address on the "Human Interest Appeal" at the annual convention of his agency and at a meeting of the Los Angeles Life Underwriters Association.

will undertake it enthusiastically, get a few that look good to him, and then he will try them out on two or three prospects. As is natural at the beginning of his use of them, they fall flat, seem stilted and unnatural. Then he comes in and says: "Well, these things may be all right for others but they make a monkey out of me. I'm not cut out to

INSURANCE STOCKS

Bought—Sold—Quoted



P.W. CHAPMAN & CO., INC.

Insurance Stock Department

115 W. Adams St.
CHICAGO

42 Cedar Street
NEW YORK



Wives, Too, Need Accident Insurance

Most men look to some insurance company to pay their own accident expenses.

An accident to the wife costs as much, and she is just as likely to be hurt.

Perhaps the automobile has driven this fact home. Anyway, we are selling more accident insurance to women. Same contract and rate as for men not engaged in business. Folder on request.

**Connecticut General
Life Insurance Company**
Hartford, Conn.

ACTUARIES

CALIFORNIA

C OATES & HERFURTH

CONSULTING ACTUARIES

Barrett N. Coates 114 Sansome St.
Carl E. Herfurth San Francisco
W. C. Green, Associate SUTter 5237

ILLINOIS

D ONALD F. CAMPBELL

CONSULTING
ACTUARY

100 N. La Salle St.
Telephone State 7298
CHICAGO, ILL.

H ENRY R. CORBETT

Actuary

Specializing on Pension Funds
175 W. Jackson Blvd. CHICAGO

L. A. GLOVER & CO.

Consulting Actuaries
128 North Wells Street, Chicago
Life Insurance Accountants
Statisticians

INDIANA

H AIGHT, DAVIS & HAIGHT, Inc.

Consulting Actuaries

FRANK J. HAIGHT, President
INDIANAPOLIS
Omaha, Kansas City

H ARRY C. MARVIN

Consulting Actuary

2105 North Meridian St.
INDIANAPOLIS, INDIANA

IOWA

E RSTON L. MARSHALL

CONSULTING ACTUARY

Hubbell Building
DES MOINES, IOWA

MISSOURI

A LEXANDER C. GOOD

Consulting Actuary

404 R. A. Long Bldg.
Tel. No. Harrison 4299
Kansas City, Mo.

J OHN E. HIGDON

ACTUARY

217 Shubert Bldg. Kansas City, Mo.
1816 Chemical Bldg., St. Louis, Mo.

NEW YORK

M iles M. Dawson & Son

CONSULTING
ACTUARIES

22 W. 44th St. New York City

W OODWARD, FONDIL- LER and RYAN

Consulting Actuaries
Insurance Accountants
Richard Fondiller Hartwood E. Ryan
Jonathan G. Sharp

75 Fulton Street
New York

OKLAHOMA

T. J. McCOMB

COUNSELOR AT LAW
CONSULTING ACTUARY

Premiums, Reserves, Surrender
Values, etc., Calculated. Valuations
and Examinations Made. Policies
and all Life Insurance Forms Pre-
pared. The Law of Insurance a
Specialty.
Calced Bldg. OKLAHOMA CITY

General Agents and Managers

Wanted in Illinois by the

CALUMET NATIONAL LIFE

9th Floor Insurance Exchange, Chicago

Capital, \$500,000

Surplus, \$500,000

Contingent Reserve, \$500,000

E. D. SEIP,
President

ROBERT H. BEARD,
Vice-Pres. and Genl. Mgr

GLOBE LIFE INSURANCE CO. OF ILLINOIS

431 S. Dearborn St.

Chicago

POSE BARRY DIETZ
President

WM. J. ALEXANDER
Secretary

Successor to

GLOBE MUTUAL LIFE INSURANCE CO.

INCORPORATED 1895

T. F. BARRY, Founder

A REAL OPPORTUNITY AT DAYTON, COLUMBUS AND SPRINGFIELD, OHIO

Presents itself for a high grade producer
and agency builder for the position of Man-
ager. Write fully, in strictest confidence to
the Agency Department, The Toledo Trav-
elers Life Insurance Company, Toledo, Ohio.

WANTED

A man of action to assist General Agent
in organization work Chicago field. Big
Eastern Life company. Salary moderate.
The right man will be promoted. Applica-
tion confidential. Address M-38, care The
National Underwriter.

natural here. The proper order in the
use of a given human interest appeal is
(1) objection (2) answer (3) appeal.

Three Different Types of Human Appeals

The three different types of human
interest appeals are: 1. Testimonials;
2. Specific illustrations; 3. Word pictures.
Testimony is a type of human interest
appeal through which the salesman gets
his ideas and impressions across to his
prospect through the words of a third
party whose judgment the prospect
respects.

Specific illustration is a type of human
interest appeal wherein the salesman
recites to the prospect some actual oc-
currence to make the prospect feel the
need of that which is being sold.

Word pictures differ from testimony
and specific illustrations in that they are
entirely a product of the imagination. It
sets forth a hypothetical scene con-
jured out of the salesman's mind.

ASSOCIATIONS

(CONTINUED FROM PAGE 22)

to sponsor an oratorical contest among
high school students, a college scholar-
ship as a prize. The subjects to be dis-
cussed in the contests will bear directly
on the value of life insurance, such as
"Insurance as an Investment," "Educa-
tional Insurance," or "Family Insur-
ance."

Syracuse, N. Y.—Chester D. Fuller was
elected president of the Syracuse asso-
ciation, succeeding Elmer L. Beesley, at
its last meeting. Other new officers are:
Edgar J. Doyle, vice-president; Frederick
Biederstedt, secretary; Henry E. Jack-
son, treasurer; William B. Stark, Robert
W. Kemp and William Boyce, members
of the executive committee. Dr. John A.
Stevenson, general agent for the Penn
Mutual Life, spoke on "Life Insurance
Trusts."

Davenport, Ia.—H. C. Hall, Provident
Mutual Life, was elected president of the
Davenport association at the annual
meeting last week, succeeding Karl E.
Madden. Other officers are: H. J. Plack
and Guy D. Doud, vice-president; H. L.
Becker, treasurer; E. C. Heuck, secre-
tary. Mr. Madden and S. W. Sanford
were named members of the executive
committee and W. F. Griner state com-
mitteeman.

Cleveland.—Theodore M. Riehle, asso-
ciate manager Riehle agency Equitable
Life of New York in New York City,
will be the speaker at the next meeting
of the Cleveland association which will
be held June 14. Mr. Riehle is one of
the outstanding personal producers in
the country and is a recognized special-
ist in the field of business insurance.

Mississippi—Weekly night classes are
being held by the Mississippi associa-
tion in an office tendered by the Lamar
Life. The course is the one recom-
mended for a C. L. U. degree. Most of
the teaching is being done by A. E. Bab-
bitt, actuary of the Lamar Life.

Disability Plan Up for Parley

(CONTINUED FROM PAGE 5)

manent installment a month regardless
of period of disability.

Another point discussed was whether
disability should rest on the inability of
a policyholder to perform the duties of
his own occupation. Most of the life
men took the position that the confine-
ment of disability to one's own occupa-
tion was dangerous and felt that the

clause should be continued, based on
inability to perform duties of any occu-
pation. One or two companies have a
disability clause written for professional
men which stipulates that when they
are unable to continue to perform the
duties of their profession they will be
entitled to disability. A case was cited
where a surgeon lost two fingers and,
therefore, could not continue his work
but took up a rate book for life insurance
and made more money than he had in
the past, although under the definition
of this professional disability clause he
was totally and permanently disabled.

The committee adjourned to meet
Sept. 16 at Toronto during the week
when the insurance commissioners will
be holding their annual convention in
that city.

There was much interest, of course,
in the plan projected by the Mutual
Benefit Life, particularly as Vice-pres-
ident Rhodes was present. Many of the
actuaries felt that there was merit in
some of the Mutual Benefit Life fea-
tures. However, the main objection
taken to the action of the Mutual Ben-
efit Life was that it waited until the
joint committee of actuaries, appointed
by former Superintendent Beha of New
York, and the members from the Insur-
ance Commissioners Convention were
about to make a definite report that was
generally agreed to. The point was
made that this joint committee had had
many meetings, had held several con-
ferences, and had finally agreed on a
general platform. Many of the officials
took the ground that the Mutual Benefit
Life should have gotten into the fray
long before and not thrown a monkey
wrench into the machinery at a vital
time just when the report of the joint
committee was ready for promulgation.

Grizzard Factor in New Company

(CONTINUED FROM PAGE 4)

offices in Cleveland and Detroit and
then opened the general headquarters
in Chicago. During the 10 years he and
his organization have produced between
\$50,000,000 and \$60,000,000 in new busi-
ness. He is a man of brilliant attain-
ments, who frankly acknowledges that
during the 10 years' time he has made
mistakes but declares that his experi-
ence now has taught him the right road
to travel. He will be located perman-
ently in New York City but will main-
tain the office in Chicago as a branch
office of the Postal National Life and
the Grizzard System.

Mrs. Thad C. Carver, whose husband
is a prominent banker at Pratt, Kan.,
and affiliated with life and fire insurance
interests in the state, died at her home
after a prolonged illness. A son, Hor-
ace, is vice-president of the Cosmopol-
itan Life of Texas.

WANTED TO BUY

Controlling interest in a
LIFE INSURANCE COMPANY

OR A
HEALTH AND ACCIDENT
INSURANCE COMPANY

WRITE

H. L. SCHENK, Jr.

502 W. Marion St., JOLIET, ILL.

Correspondence Strictly Confidential.

The Life Insurance Company of Virginia

1871 58 Years of Existence 1929

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

Richmond, Virginia

PROGRESS SERIES

Number Ten

A NEW ANNUITY PROGRAM

Among a variety of annuity forms which Columbian National agents are equipped to sell are found

CASH REFUND ANNUITIES

The annuitant will receive a life income but in no event will the amount paid by the Company be less than the premium received. Risks found to be uninsurable are excellent prospects for such policies. Evidence of insurability is not required and a return of at least the amount of the investment is guaranteed.

A live company with an excellent line of policies and low guaranteed rates backed by a large capital and surplus.



THE COLUMBIAN
NATIONAL LIFE
INSURANCE COMPANY
BOSTON, MASSACHUSETTS
ARTHUR E. CHILDS, President
CORRESPONDENCE WELCOMED
BY AGENCY DEPARTMENT

Supervisors Wanted in Ohio

Real Opportunities for the Right Men

We want to hear from properly qualified men who are familiar with territory in Ohio and can help us to organize and develop our agency force in that state.

The men selected will be paid a salary for hiring and training agents and will be given an allowance for traveling expenses in connection with organization work. They will also be given a liberal first-year and renewal commission contract covering personal business sold.

We want men with a sound knowledge of modern underwriting principles. They must be in good health, honest, ambitious, industrious, self-reliant and mentally alert. They must have been personally successful in selling life insurance.

Men between the ages of 28 and 35 are preferred. We want supervisors young enough to grow and advance with the Company, but with enough experience to do effective work from the start.

If interested, get in touch with:

W. T. O'DONOHUE Vice-President and Agency Manager

JEFFERSON STANDARD LIFE
INSURANCE COMPANY

GREENSBORO, NORTH CAROLINA

MORE THAN 340 MILLIONS IN FORCE

A YEAR OF SIGNIFICANT PROGRESS

37%

Increase in Amount
of Average Policy
in 1928

HOME LIFE INSURANCE COMPANY
OF NEW YORK

ETHELBERT IDE LOW,
President.

JAMES A. FULTON,
Agency Vice President.

W. L. MOODY, JR. President
W. L. MOODY, III Vice President
W. J. SHAW Secretary
SHEARN MOODY T. L. CROSS
Vice President Vice President

American National Insurance Company

HOME OFFICE:

GALVESTON, TEXAS

\$546,645,788.00 INSURANCE IN FORCE

We Have Openings for Live Men in

California	Michigan	Tennessee
Colorado	Minnesota	Texas
Georgia	Missouri	Virginia
Kansas	North Carolina	Washington
Kentucky	South Carolina	West Virginia

ORDINARY—INDUSTRIAL
GROUP—HEALTH AND ACCIDENT

Liberal First Year and Renewal Commissions
Up to Date Policies—Non Medical—Group and Special Low
Premium Plans Offering New and Attractive Features.

If Interested Address

AMERICAN NATIONAL INSURANCE CO.

Agency Manager, Ordinary Department
GALVESTON, TEXAS

WITH THE RIGHT ORGANIZATION LIFE INSURANCE IS A GREAT LIFE WORK



Stand out from the Crowd

We are addressing men who would be mainsprings rather than cogs.

To such men The Peoples Life is a golden opportunity.

Here in this not too large company there is plenty of limelight for you to share. Your achievements will count for more—and, if you've the qualities of leadership, you'll have ample opportunity to develop them profitably.

This is one of a series of statements about The Peoples Life, Illinois. This company founded in 1908 is now entering a new phase in its development. The goal for 1929 is 25 millions life insurance in force. Men interested in representing the company are invited to communicate with E. J. Cotter, Agency Director.

**THE PEOPLES LIFE INSURANCE
COMPANY • ILLINOIS.
CHICAGO, ILLINOIS.**

**Seymour Stedman • President.
G. L. Lutterloh • • Secretary**